

## Sterling decimal coinage; a colonial plea for modernizing our money

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Craig, Walter Lennox.  
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# STERLING DECIMAL COINAGE

WITH ANALYSIS OF THE 1918 DECIMAL COINAGE BILL

CRAIG

*FIRST EDITION.*

*PRICE 2/6 NET.*

**2½ MIL SCHEME, Page 24.**

1,000	Mils	-	-	Sovereign
250	Mils	-	-	Crown (coin or note)
100	Mils	-	-	Florin
50	Mils	-	-	Shilling
25	Mils	-	-	Sixpence
10	Mils	-	-	2·4 Pence
4½	Mils	-	-	One Penny
2½	Mils	-	-	0·6 Penny
1	Mil	-	-	0·24 Penny

**NINE COINS, INCLUDING THE PENNY.**

33 06 8 1 LONDON  
EFFINGHAM WILSON, 54, THREADNEEDLE STREET, E.C. 2  
MAY, 1918



# STERLING DECIMAL COINAGE

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STERLING  
DECIMAL COINAGE

A COLONIAL PLEA FOR  
MODERNIZING OUR MONEY

WITH SOME NEW IDEAS IN RESPECT TO THE  
FLORIN SCHEME AND THE CROWN SCHEME;  
AND A CRITICISM OF THE DECIMAL COINAGE  
BILL (1918)

BY

WALTER LENNOX CRAIG

B.C.E. (Melb.); ASSOC. M. INST. C.E.

FORMERLY OF THE LANDS DEPARTMENT, NEW SOUTH WALES

FIRST EDITION

"When men unto their noblest rise,  
Alike for ever see their eyes;  
Trust us, grand England, we are true,  
And, in your noblest, one with you."

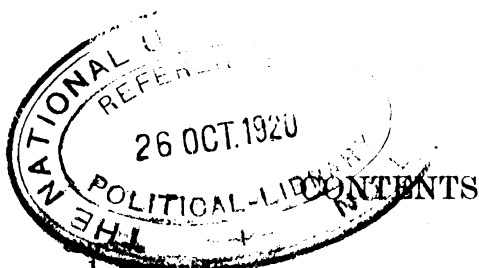
LONDON

EFFINGHAM WILSON

54 THREADNEEDLE STREET, E.C. 2

May, 1918





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# STERLING DECIMAL COINAGE

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## CHAPTER 1

### HISTORICAL

“How will you ever straighten up this shape;  
Touch it again with immortality;  
Give back the upward looking and the light;  
Rebuild in it the music and the dream?”

MARKHAM.

1892. *September* 21.—Legislative Assembly of the State of Victoria, Australia. DECIMAL WEIGHTS AND MEASURES UNION. MR. CAMPBELL, member for Benalla, moved: “That a respectful address be presented to Her Most Gracious Majesty the Queen [Victoria], setting forth that in the opinion of this House Her Majesty’s Imperial Government should take steps to invite the Governments of the nations now forming the Universal Postal Union to establish a Universal Decimal Money, Weights and Measures Union; BUT, FAILING THAT, to endeavour to establish an Imperial Union for Money, Weights and Measures among the various States, Colonies, and dependencies of the British Empire.” The motion was seconded by MR. TATCHELL, and supported by MESSRS. DUFFY and LEVERS, and agreed to. (Page 1770, Victorian Hansard.)

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## STERLING DECIMAL COINAGE

1893. *September*.—The Labour Parliamentary Committee was requested by the Congress of Trades Unions held at Belfast (Ireland) to favour decimals.

1895. *May 14*.—Ireland is always interesting. Here is an epistle showing the acrobatic performances and fancy tricks in which British merchants have to indulge because of the imperfections of our money. (See also 1902 and 1912.)

A letter from one of the managers of the York Street Spinning Company, Ltd., Belfast, Ireland:

“DEAR MR. PILTER,

“*May, 1895.*

“I am very glad you are able, after all, to go to London, there to plead for our Chamber [of Commerce] the worthy cause of the decimalization of moneys, and the adoption of the metric system of weights and measures. May you succeed in giving a great impulse to the movement by which our country may at least make a trial of these two systems—a trial would soon mean absolute adoption. I take this opportunity of reminding you that my firm at Belfast extensively use both decimalization and the metric system.

“For instance, early in every month we make out a table of each set of goods we produce in our factory and buy outside, and average the whole in decimals. I enclose copy as last received, also a batch of recapitulations dating as far back as June, 1880. These show that, to save time and labour of bringing each calculation down to £ s. d., we leave it in *pence*, and only bring it out in sterling at the end of each shipment.

“Furthermore, dealing as our head office does with the majority of the markets of the world, most of which

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have preceded Great Britain in the path of light and simplicity, we have long since found it necessary here again to save time, labour, and risk of errors by making all our lapping, measuring, and weighing machinery show the simple metres, decimetres, centimetres, millimetres, and kilogrammes, decigrammes, centigrammes, and milligrammes as well, and at the same time as their so complicated British equivalents. I have little doubt that great is the number of concerns trading abroad who have found it necessary to do the same.

“ CH. MACCARTHY SPIERS.”

[From Q. 2148, page 117, House of Commons Select Committee on Weights and Measures (1895).]

\* \* \* \* \*

1895. *May* 28.—Extract from evidence given by MR. STUART UTTLEY before the Select Committee of the House of Commons on Weights and Measures. [This publication is out of print. Its British Museum number is *Reports Committees*, Vol. 13, year 1895, page 665. The Report was published July 1, 1895.]

“ Q. 2685. Mr. Uttley stated that he was a member of the City Council of Sheffield, and secretary of the Federated Trades Councils of Sheffield and District. The subject of the Decimal System was brought before the local Trades Council, which then represented seventy or eighty industries, and upwards of 15,000 members. After discussion, MR. (now SIR) R. A. HADFIELD was asked to speak to them on the subject. Coinage was not then included. Mr. Uttley was a member of the Parliamentary Committee of the Trades

## STERLING DECIMAL COINAGE

Congress. So he was asked to draft a resolution to be brought before the Labour Congress about to be held in Newcastle in 1891. Pressure of business caused the resolution to be relegated to the Labour Parliamentary Committee, which was empowered to deal with the matter. The following year Mr. Uttley drafted a resolution for the Labour Congress that was held at Glasgow in 1892. It was afterwards moved by him and carried as follows:

“ Q. 2696. ‘ That in the opinion of this [Labour] Congress it is highly desirable that in the interests of the working classes, and of the general trade of the country, the Decimal System of Weights, Measures, and COINAGE ’ (coinage was then also included) ‘ shall be adopted in Great Britain and Ireland as a national system, and the [Labour] Parliamentary Committee be instructed to promote legislation on this question.’ ”

The report of the evidence is continued:

“ Q. 2697. What do you mean by the decimal system? Do you mean by that the metric system? Because you must distinguish between a decimal system on our [English] units, and a decimal system on the units of a metre, such as is employed abroad? —In further explanation of that, I mean the adoption of the metric system.

“ Q. 2698. Did the people understand that? Did your members understand that?—Yes. I do not need to read the remarks that were made?

“ Q. 2699. No. But I will ask you this. How was that resolution received?—The resolution was unanimously adopted.

“ Q. 2700. And by whom? What numbers?—

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The numbers represented at the Glasgow Congress, at which this [resolution] was adopted, as you will find on page 59 of the [Congress] report, were 495 delegates.

“ Q. 2701. And what did they represent?—The trades represented were 418. The total number represented was 1,219,984.

“ Q. 2702. Then so far as that goes, the resolution [for the Metric System and DECIMAL COINAGE] was generally adopted by the delegates from upwards of a million members of trades unions?—That is so. That was at the Glasgow [Labour] Congress in the year 1892.” (See also 1893 and 1917.)

\* \* \* \* \*

NOTE.—Before the Overstone Royal Commission (1855-1859) on Decimal Coinage the Civil Servants gave some hostile evidence of a *hearsay* nature. Instead of putting witnesses in the box, they used to give evidence themselves on behalf of people not present. They were specially fond of dragging in the poor. They suggested that the “lower classes” would not understand decimals, or that the poor would be robbed by decimals, etc. Yet the United Kingdom poor understand decimals within an hour after landing at the Battery in New York. The quotations from Mr. Uttley are taken from actual evidence given by a prominent labour representative. The fact that the 1892 Labour Congress at Glasgow asked for decimal coinage is a sufficient answer to the hearsay evidence complained of—evidence that should not have been admitted by a responsible body, such as the Overstone Royal Commission.



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It must be borne in mind throughout that this book is an argument for decimal coinage. It is not to be construed as being either for or against the metric system. That is another subject entirely. There is now, in 1918, no physical or scientific connection between decimal coinage for England and the metric system than there is between bread and butter, ham and eggs, pepper and salt, or whisky and soda. The metric system is occasionally mentioned in these pages. This is due to the fact that it has been coupled with decimal coinage by others.

1895. *June*.—Conservative Ministry of Lord Salisbury takes office.

1901. *January 1*.—Federation of Australia and Tasmania came into force by the Commonwealth of Australia Constitution Act, 1900 (63 and 64 Vict., chap. 12, sec. 51).

1901. *January 22*.—Death of Queen Victoria. Accession of Edward VII. *The Political History of England* says: "At the close of Queen Victoria's reign the symptoms were not at all favourable. Fashionable society had in some respects deteriorated since the middle of the century. There was much complaint of its frivolity, its want of dignity, its extravagance, its vulgar worship of riches, its lack of interest in the intellectual side of life. A certain disregard of everything which did not tend to pleasure or worldly success, an overstrained delight in amusement and excitement, seemed to be the characteristic of all classes. There were those who said that the English nation, too closely lapped in comfort and security, had lost much of its energy, and was no longer capable

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of the great achievements of the past, either in the sphere of thought or action."

1901. *May 9.*—First Federal Parliament of Australia opened in Melbourne by the Duke of York, afterwards George V. The Commonwealth Parliament has power to make laws in respect of currency, coinage, legal tender, and weights and measures. Whitehall has the right of veto. In 1870-71 Whitehall vetoed or ignored the metric Acts passed by India.

"TREASURY CHAMBERS,

"LONDON, S.W.,

"*2nd October, 1901.*

"SIR,

"I am directed by the Lords Commissioners of His Majesty's Treasury to acknowledge the receipt of Mr. Lucas's letter of the 27th ultimo, having reference to an inquiry received from the Governor-General of the Commonwealth of Australia whether the question of decimal coinage or of an international currency is engaging, or is likely to engage at an early date, the attention of His Majesty's Government.

"In reply, I am to request you to inform Mr. Secretary Chamberlain that in the opinion of this Board the difficulties connected with any change of our coinage system are so great that there is no likelihood that the question will engage the attention of His Majesty's Government in a practical way.

"I am, etc.,

"(Sd.) E. W. HAMILTON."

"THE UNDER-SECRETARY OF STATE,

"COLONIAL OFFICE."

## STERLING DECIMAL COINAGE

[NOTE.—The Salisbury Ministry was at this time in power, and Mr. Joseph Chamberlain, Secretary of State for the Colonies, was advising everyone to “think imperially.”]

1901. *December 5*.—On their return from the Colonies, the Prince and Princess of Wales were entertained at a banquet in the Guildhall, London. The Prince of Wales said regarding—

### THE LESSONS OF THE TOUR.

“To the distinguished representatives of the commercial interests of the Empire, whom I have the pleasure of seeing here to-day, I venture to allude to the impression, which seemed generally to prevail among their brethren across the seas, that the Old Country must WAKE UP if she intends to maintain her old position of pre-eminence in her colonial trade against foreign competitors.” (Hear, hear.)—“*The Times*” Report.

1902. *April 4*.—The Committee on Decimal Coinage appointed by the Federal House of Representatives for Australia issued its report in favour of the adoption of decimal coinage. The report ended with a recommendation that the Commonwealth should co-operate in any movement for the decimalization of the weights and measures of the Empire. This report was adopted by the first Australian Parliament, and also endorsed by the second Parliament.

1902. *June to August*.—The (fourth) Colonial Conference in London passed the following resolution: “That it is advisable to adopt the metric system of weights and measures for use within the Empire, and

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the Prime Ministers urge the Governments represented at this Conference to give consideration to the question of its early adoption."

1902. *July 12.*—Conservative Ministry of Mr. Balfour.

1902. *October 1.*—Weary of waiting for the decimalization of the pound sterling, the Liverpool Cotton Association decimalized the penny. It divided the penny into hundredths in place of vulgar fractions. Prior to this date cotton was sold by the "point," which was  $\frac{1}{4}$  of a penny. This shows what our commerce has to do to fight foreign competition.

1903. Balfour Ministry reconstructed.

1903. *June 18.*—The House of Representatives of Australia passed a resolution of importance: "The Imperial Government shall be asked to legislate in favour of decimal coinage and the metric system of weights and measures."

1903. *August 4 and 19.*—The Parliament of Cape Colony passed the following resolution: "That the attention of the Government be directed to the advisability of entering into communication with His Majesty's Government on the subject of the adoption of the metric system in weights and measures and the decimal system of COINAGE."

Now listen, ye lads at the Cape;  
All races are won on the tape,  
By running, not talking,  
Or waiting or baulking;  
So make the pace hot at the Cape.

1903. *August 29.*—The Weights and Measures Act, 1903, New Zealand, of 3 Edw. VII. (1903, No. 5),

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clause 25, states: "It shall be lawful for the Governor at any time, by Proclamation, to declare that from and after a date named in the Proclamation, being not sooner than January 1, 1906, the metric system, as described in the Second Schedule hereto, shall be the only system of weights and measures recognized for use in New Zealand; and thereafter it shall not be lawful to use any weights and measures other than those described in the Second Schedule."

New Zealand passed an amending Act on October 31, 1904, 4 Edw. VII. (1904, No. 29), called the Weights and Measures Amendment Act, 1904. This Act altered the value of the metric constants slightly.

[NOTE.—England is keeping all the Southern Cross Colonies back as regards both decimal coinage and the metric system. If the Colonies cannot get both, give them one. Half a loaf is better than no bread. The Colonies have war debts to meet and no millionaires to tax.]

1905. *January 16.*—"The Government of Canada is prepared to introduce legislation to legalize the metric system, as the sole standard of weights and measures, at such time as may be agreed upon between the Government of Great Britain and the various units of the Empire."

In 1905 the emigration from Germany was 4.6 per 10,000 of her population. In 1906 the emigration from Great Britain was 44.6 per 10,000 of her population, or nine times as many. Germany has decimal money and decimal weights and measures, so there was plenty of work for her people. She also absorbed

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nearly a million labourers from Russia and other nations on her borders.

1905. *December 6.*—Sir Henry Campbell-Bannerman (Liberal) Ministry came into power.

1907. *February 20.*—The third Federal Parliament of Australia accepted a resolution defining the objects to be set forth for the consideration of the (fifth) Colonial Conference about to be held in London. One of the subjects was that the Commonwealth desired a Royal Commission appointed to consider the advisableness of establishing a system of decimal coinage and the metric system of weights and measures that would be applicable to the whole Empire.

1907. *March 9.*—*The Times* (page 6) states that the Parliamentary Association of Cotton Spinners and Manufacturers, representing 37,000,000 spindles and 350,000 looms, is adverse to the metric system of weights and measures.

1907. *March 22.*—The Weights and Measures (Metric System) Bill was thrown out by the Commons on the second reading by a majority of 150 to 118. The cotton and textile trade objected to it. But no one objects to decimal coinage except perhaps the leaders of England's Civil Service. See Overstone Royal Commission publications to learn the hostile attitude of the Service in 1855-1859.

1907. *March.*—The Bombay Provincial Conference resolved: "That this Conference affirms that the variety in weights and measures and measurements prevailing in the Presidency is a source of much inconvenience and fraud, and resolves that efforts should be made to secure uniformity in the standard of weights and



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measures within the Presidency." This is the result of vetoing India's Metric Bills of 1870-71.

1907. *April* 15.—The (fifth) Colonial Conference opened in London. The Earl of Elgin presided. The Chancellor of the Exchequer, Mr. H. H. Asquith, said: "It is very difficult to separate metric measures and decimal coinage. They are very much related to one another." The proposals of the Colonies for decimal coinage therefore came to nothing.

Whenever decimal coinage is brought up in the twentieth century, English Ministers study diligently the files of official papers emanating from the period 1850-1868 just as an unimpressible barrister would a brief. But these dusty papers and printed publications are out of date since 1870. Before that year there may have been a connection between the metric system and decimal coinage, for many hoped to introduce some scheme of international coinage based on the metric system. But after the Franco-Prussian War Germany, Denmark, Norway, and Sweden immediately broke away from the international camp and set up independent decimal coinage schemes of their own. Other nations, such as Austria, followed suit with independent decimal coinage systems again different. Therefore international coinage, and also the connection between decimal money for England and the metric system, died a natural death in 1870.

In 1918 the only connection that decimal coinage for England may have with the metric system is the power of giving the new decimal coins metric diameters and weights. But the decimalists care not one jot if the decimal coins are struck in English weights

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and measures or in Chinese. What the decimalists would like is decimal coinage according to the pound and mil or florin system. The question of metric weights and diameters would probably not be raised.

With all due respect, therefore, the division of a pound sterling into a thousand parts, or a florin into a hundred parts, has nothing to do with the metric system. The latter is only a red herring drawn across the track by skilful obstructionists who object to decimal coinage. Canada and the United States possess decimal coinage with English weights and measures, and their population is  $2\frac{1}{2}$  times as great as that of the United Kingdom. In 1858 the Director of the United States mint stated: "The experience of the United States [and Canada] shows that decimal coinage may be introduced, with the most happy results, independently of a reform in the weights and measures."

The Egyptian pound, worth 20s. 6d. English, is practically the same value as the pound sterling. In 1885, on the advice of England, Egypt divided her pound into 1,000 parts. Logically, England should now do the same.

1908. *April* 8.—Liberal Ministry of Mr. Asquith.

1910. The new Australian silver coins following federation were put into circulation.

1910. *May* 6.—Death of Edward VII.; accession of George V.

1910. *August* 4.—Owing to the widespread colonial comment caused by the non-appearance of decimal coinage after federation, the Parliament of the Commonwealth of Australia, on the motion of Mr. G. B.

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Edwards, M.H.R., determined to seek the approval of the next Imperial Conference in London as regards a common decimal system of money, weights and measures, throughout the Empire, AND, FAILING THAT, to proceed with the consideration of such a reform in Australia, and invite the co-operation of New Zealand therein.

1910. *August 10.*—Debate on metric system in the House of Representatives of the Commonwealth of Australia. [The Colonies should adopt decimal coinage first. One fish at a time is good fishing.]

1910. *November 4.*—Union of South Africa.

1911. There were 7,549 insolvencies in the United Kingdom for the want of decimal coinage. England is undersold by decimal countries.

1912. The "Globe" Decimal Calculation Tables were published by the Liverpool, London, and Globe Insurance Company. This was done because, tired of waiting for decimal coinage, the Dundee jute trade resolved to quote prices decimally for their manufactures. (See 1902, October 1; and 1895.)

1912. Dominions Royal Commission appointed. [The Dominions hate £ s. d.—one and all.]

1914-1918. When British soldiers and sailors arrived in Egypt, Salonika, France, and Belgium, they were paid in the decimal money of the foreign country. They understood it so readily they desire decimal money throughout the British Empire. Like the United Kingdom, the Colonies have always favoured it. There is no union like a common money of a good kind.

1915. *June 10.*—Asquith Coalition Cabinet (National Ministry).

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1916. *June 14 to 17.*—Economic Conference of the Allies at Paris. British commerce will never be put on a satisfactory footing until our money is modernized. See the *New Hazell Annual and Almanac* for 1917, page 625, for decisions of the Conference.

1916. *December 7.*—Lloyd George Coalition Cabinet.

1917. *January 10.*—*The Times*, page 3, states that the Incorporated Association of Headmasters passed a motion on the 9th inst. in favour of adopting the metric system and decimal coinage.

1917. *February 21.*—*The Times*. White Paper [Cd. 8482], issued by the Committee on Commercial and Industrial Policy. It recommends Imperial Preference in products and manufactures of the Empire.

1917. *February 21 (or March).*—Final Report of the Dominions Royal Commission [Cd. 8462], page 158:

“713. We are of opinion that the termination of the [German] War will bring with it an unequalled opportunity for securing this much-needed [decimal] reform; and we recommend that your Majesty's Government and the Governments of the oversea Dominions should then co-operate to establish throughout the Empire a uniform coinage based on the decimal system, and uniform weights and measures based on the metric system.”

NOTE.—Mauritius is the only British country that has adopted the metric system.

Dominions Royal Commission, Part II. Minutes of Evidence taken in London, *October and November*, 1912 [Cd. 6517], published *December*, 1912. Pages 85 and 88 advocate decimal weights, measures, and coinage:

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*Ditto.* [Cd. 7898], *May*, 1915, page 88.

*Ditto.* [Cd. 7971], *August*, 1915, pages 165 and 166.

*Ditto.* [Cd. 8459], Part II., *February*, 1917, pages 366, 367, 369, 376, 377, 381, and 382.

1917. *March 20 and 21.*—Resolutions passed at the annual meeting of the Association of Chambers of Commerce, London:—

DECIMAL COINAGE.—“That this Association requests its Executive Council to arrange for the introduction of a BILL to decimalize the currency; and strongly urges upon His Majesty’s Government the desirability of passing such a measure during the present session, and of bringing it into operation at the earliest date possible.

“The Association also urges upon His Majesty’s Government the desirability of making representations to the Governments of Australia and South Africa that it would assist the trade of the Empire if legislation on the same lines were adopted by them concurrently with its adoption in this country.

“That His Majesty’s Government be requested to call the attention of the representatives of the overseas dominions at the forthcoming conference in London on this subject.”

A vote was taken, which resulted in favour of decimalizing the florin rather than any other coin. It was left to the Council to work out. This is the pound and mil system. (See Chapter 12.)

METRIC SYSTEM.—“That this Association requests its Executive Council to arrange for the introduction of a BILL to substitute the metric system for the present system of weights and measures; and strongly

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urges His Majesty's Government to pass such a measure during the present session, and to bring it into operation at the earliest date convenient to all concerned.

"The Association also urges upon His Majesty's Government the desirability of making representations to the Governments of Canada, Australia, and South Africa that it would assist the trade of the Empire if legislation on the same lines were adopted by them concurrently with its adoption in this country.

"That His Majesty's Government be requested to call the attention of the representatives of the overseas dominions at the forthcoming conference in London to this subject.

"Further, that in the opinion of this Association inquiries should be addressed by His Majesty's Government to the Governments of Russia and the United States, with a view to ascertaining whether they can bring about the adoption of the metric system of weights and measures, so that the system of weights and measures may be uniform in all the civilized countries of the world."

[NOTE.—The Colonies are anxious to adopt both decimal coinage and the metric system, as these historical quotations prove. The whole of the delay is due to the Motherland.]

1917. *March 20 to May 1*.—Meetings in London of the Empire War Cabinet and Imperial War Conference. India and all Colonies represented, except Australia. Resolutions, *re* Trade, Commerce, Imperial Preference, Emigration, etc., passed. See *The Times*, May 4. See also Blue Book: "Imperial War Conference, 1917.

## STERLING DECIMAL COINAGE

Extracts from Minutes of Proceedings and Papers laid before the Conference, May, 1917 (Cd. 8566)."

[Important publication not indexed.]

1917. *May* 15.—Banquet given by members of both Houses of Parliament, London, in honour of Lieut.-General SMUTS. In a famous speech the guest of the evening defined the future relations of the United Kingdom and the Colonies—the British Commonwealth of Nations.\*

1917. *June* 26.—Financial column of *The Times* regrets that the results of the inquiry conducted by the Reconstruction Committee *re* decimal coinage and the metric system have not been published.

1917. *June* 26.—Financial column of *The Times* says that the report of the special committee of the Institute of Bankers (approved at its meeting on May 2, 1917) favoured the adoption of the metric system, and also decimal coinage on the pound and mil basis.

1917. *July* 5.—*The Times*, page 3: "The Newcastle Chamber of Commerce yesterday decided to recommend the Executive Council of the Association of the Chambers of Commerce to prepare two Bills for presentation to Parliament *re* the metric system and the decimalization of the coinage." (See 1917. *March* 20.)

1917. *September* 6.—Report of Proceedings at the Forty-ninth Annual Trades Union Congress (Blackpool), page 298:

\* See *War-Time Speeches*, by Lieut.-General J. C. Smuts. Hodder and Stoughton, London.

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### ADOPTION OF THE METRIC SYSTEM.

Mr. T. HALL (Blast-Furnace Men) moved: "That this Congress is of opinion that, in view of the changes that must inevitably take place in trade and commerce after the war, and the probable new markets abroad that may be opened, it is essential that the metric system be adopted by this country."

He said: "It is a common admission by people who understand the simplicity of the metric system that it enables a child of six years of age to do calculations that could not be correctly made by a child of nine under our present method, as taught in the schools. The children come home and work through the evening, using many sheets of foolscap paper, to do work that could be done in five minutes by the employment of the metric system. We have many schoolmasters advocating this system, and some of your engineering shops are now making it compulsory to work on the metric system, because of the great saving of time effected. The metric system can be easily learnt. . . . It is not surprising that we cannot make headway against foreign competition while we insist upon retaining the present complicated and discredited system of weights and measures."

The resolution was seconded and carried by general assent. (See also 1893 and 1895.)

1917. *September 24.*—*The Times*, page 12: "The Chartered Institute of Secretaries recently issued a *questionnaire* amongst its members. Of the replies, 85 per cent. favoured decimal coinage, and 66 per cent. the pound and mil system, in preference to the 'Im-



## STERLING DECIMAL COINAGE

perial Crown ' or dollar basis. In regard to weights and measures, 86 per cent. favoured the metric system, and 53 per cent. of the members already used the metric system in their business."

1917. *December*.—The Trades Union Congress Parliamentary Committee Twenty-eighth Quarterly Report, page 19: "On November 15, 1917, the Labour Parliamentary Committee attended before DR. FISHER, President of the Board of Education, to submit the *September* resolutions of the Blackpool Congress. DR. FISHER, after referring to the new Education Bill, said that the metric system was a matter for the Board of Trade. . . . Meanwhile, the schools did provide facilities for learning the metric system." [The attitude of the Labour Unions of the United Kingdom towards decimals is therefore apparent. Decimal coinage is more easily introduced than decimal weights and measures. Money affects everything, weights and measures only some things. For instance, bankers do not use weights and measures.]

1918. *January 1*.—*Daily Dispatch* says: "The Lords of the Treasury and the Minister of Reconstruction have appointed a committee to consider the various problems which will arise in connection with currency and foreign exchanges during the period of reconstruction, and report upon the steps required to bring about the restoration of normal conditions in due course."

"The constitution of the committee is as follows: Lord Cunliffe, Governor of the Bank of England, chairman; Sir Charles Addis, of the Hong-Kong and Shanghai Banking Corporation; the Hon. Rupert

## HISTORICAL

Beckett, of Beckett and Co., Leeds; Sir John Bradbury, K.C.B., secretary to the Treasury; and Mr. G. O. Cassels."

1918. *February* 21.—Some time during the last twelve months the Association of Chambers of Commerce of the United Kingdom decided in favour of decimal coinage on the pound and mil system, in conjunction with the Institute of Bankers and the Decimal Association. It is believed that a Bill has been prepared on this subject for presentation to Parliament. (See Chapter 12.)

## REVIEW.

As a conclusion to these Historical Notes it may be pointed out that decimal coinage for the United Kingdom on the pound and mil basis (the florin scheme) was first proposed in the year 1585 in the glorious days of Drake, Raleigh, and Queen Elizabeth. Strangely enough, the youngest political party of all—the Labour party—is the first to inscribe the word *decimals* on its banners. This departure accords well also with several fine measures that the Labour party has originated in New Zealand and Australia during the last twenty years in the great cause of humanity and progress.

The writer would like to be informed of any errors or omissions in this chapter, and to receive copies of all future resolutions and Acts passed by Colonial Governments and other official bodies regarding decimal coinage and decimal weights and measures. Exact dates are requested. Names should be typewritten or printed with the pen.

# STERLING DECIMAL COINAGE

## CHAPTER 2

### PROPOSED FLORIN SCHEME

“ Oh, then I like to swim  
Into my subject, fond of the sweet play.  
The lordly swan, let out on his sweet river,  
Feels not the dimple with so sweet a shiver.”

**COLONIES.**—The people of Australia, Tasmania, New Zealand, and South Africa are keenly anxious that our money should be modernized at an early date, and the people of the United Kingdom have had similar ambitions since 1850. The Colonies revived the subject at the (fifth) Colonial Conference in London in April, 1907. The Campbell-Bannerman Government of that year treated the matter lightly, and the results were negative. There was much disappointment at the Antipodes, because they were waiting to strike the new colonial money that followed federation. In the end the new money, dated 1910, of “ Advance Australia ” had to be issued in the obsolete and de-tested £ s. d. form. So on August 4, 1910, the Parliament of the Commonwealth, on the motion of Mr. G. B. Edwards, M.H.R., again determined to seek the approval of the next Imperial Conference in London as regards a common decimal system of money, weights and measures, AND, FAILING THAT, to proceed

## PROPOSED FLORIN SCHEME

with the consideration of such a reform in Australia, and invite the co-operation of New Zealand therein.

**THE NEXT CONFERENCE.**—From recent newspapers it appears that an Imperial Conference will be held in London about the middle of 1918. In order that this Conference may have at least one definite proposal to consider these pages are published. They suggest in skeleton form a method of dealing with the troublesome fixed penny and halfpenny charges, and the issue of a decimal coin worth 0·6 penny.

**OBSTACLES.**—Those who are strangers to the subject may not be aware that the difficulty in adapting decimals to our money is the fact that the sovereign contains only 960 farthings. If it included exactly 1,000 farthings the problem would be simple. There would be no problem. Up to the present it has always been argued that either the penny or the sovereign must be abandoned ere a sterling decimal scheme can be formulated. In truth, the Overstone Royal Commission, in its 1859 final report, stated that “a decimal coinage founded on the penny necessarily ejects the pound sterling, whilst a decimal coinage founded on the pound must involve all the inconveniences attending the abandonment of the penny.”

To abandon either the penny or the pound would be a crime. These chapters will endeavour to show that we may keep both these coins, and at the same time possess a practical decimal system. The following variation is suggested of the—

## STERLING DECIMAL COINAGE

### FLORIN SCHEME (POUND AND MIL SCHEME).

1,000 mils	..	..	..	Pound sterling.	
250	"	..	..	Crown (coin or note).	
100	"	..	..	Florin	} (silver).
50	"	..	..	Shilling	
25	"	..	..	Sixpence	
10	"	..	..	2·4 pence	(nickel).
2½	"	..	..	0·6 penny	} (bronze).
1 mil	..	..	..	0·24 "	
Penny = 4½ mils	..	..	..	Penny	

Or nine coins in all. (See pages 38 and 42.)

**NOTE.**—The “florin scheme” is a shorter way of saying the “pound and mil scheme.” In the florin scheme or system the florin is divided into 100 mils. In the crown scheme or system the crown is divided into 100 units. So much is common property. Any original proposals brought forward now by anyone must treat chiefly of what shall be the COINS BELOW SIXPENCE.

**OBSTACLES.**—The obstacles hitherto insurmountable have always been—

1. How to make the penny part of the same decimal system as the pound sterling.
2. How to make the penny harmonize with a decimal system based upon the pound sterling if the penny itself cannot be made decimal.
3. How to prevent our present three bronze coins clashing with the decimal coins during the transition period (a year at least).
4. How to adopt some of the present bronze coins and the decimal coins without unduly increasing the number of coins.

## PROPOSED FLORIN SCHEME

5. How to provide for fixed penny and halfpenny newspapers, penny stamps, penny railway rates, penny-in-the-slot machines, halfpenny stamps, etc.

**NUMBER OF COINS.**—It is simple to devise a decimal system by saying let us keep the halfpenny and the penny, or either, and strike 1, 2, 3, 4, and 5 mil coins. Here we should have 6 or 7 coins where we now have only 2, for the farthing does not circulate. The resulting confusion would be infinite. The number of kinds of coins must be kept within business limits. The hourly operation of sorting and counting coins costs money, wastes time, and causes errors and loss of temper. We possess too many varieties of coins already. We do not wish to increase their number. Moreover, several extra coins might upset Cash Registers, because the number of their triggers is limited. Additional wooden cups would also have to be provided in the money tills of our shops and restaurants. To make matters worse, the modern inventor has to provide for halfpenny newspapers. The conditions are therefore more perplexing in the twentieth century. The decimal nut is harder to crack in 1918 than it was in 1859. The Early Victorians had to make provision for the penny. We have to provide for the penny and the halfpenny, and Cash Registers and also improved forms of weighing and calculating and adding machines.

**2½ COIN.**—The missing link of decimal coinage, according to the florin scheme, is the inclusion of a coin for 2½ mils. That is the secret keystone of our decimal arch. If we mint this particular coin the problem is solved.

## STERLING DECIMAL COINAGE

**PENNY.**—The penny can be retained in circulation as a penny because *we are able to make up threepence decimally* if the  $2\frac{1}{2}$  coin is struck. For  $10 \text{ plus } 2\frac{1}{2} = 12\frac{1}{2} \text{ mils} = 3 \text{ pence}$ . It will suffice, therefore, to manufacture a 10 coin and a  $2\frac{1}{2}$  coin. A man can then pay for a penny newspaper, toll, or stamp in two ways: (1) With a penny coin, or (2) with  $12\frac{1}{2}$  mils. For he may have only decimal money on him at the time of payment. In the latter instance he can be returned his correct change—2 pence in coppers. This conquers the penny difficulty outright.

A penny paper can also be bought with a 25 mils (sixpenny) coin, and 5 pennies given in change quite correctly. But this is an extreme case. People do not like receiving a lot of copper. We should therefore try to express 3 pence in decimal coins. Hence a  $2\frac{1}{2}$  mil coin is imperative.

Again, a man may have decimal money only, but not amounting to sixpence. Therefore the smaller sum—threepence—in two decimal coins is essential.

Moreover, we have to provide for halfpenny newspapers. For these we must strike a  $2\frac{1}{2}$  coin. There is no escape from that fact.

Penny newspapers will have the option of selling at alternative prices, such as 4,  $4\frac{1}{2}$ , 5 mils, or a penny.

1 mil ..	.. 0.24 penny.	4 mils ..	.. 0.96 penny.
2 mils ..	.. 0.48 "	$4\frac{1}{2}$ " ..	.. 1.08 pence.
$2\frac{1}{2}$ " ..	.. 0.60 "	5 " ..	.. 1.20 "
3 " ..	.. 0.72 "	6 " ..	.. 1.44 "

**CIRCULATION.**—The retention of the penny has several practical advantages of great money value

## PROPOSED FLORIN SCHEME

Many millions of bronze pennies now in circulation need not be called in, melted down, and recoined for fifty years or more. Nor need gas-meter penny-in-the-slot machines be altered, nor penny stamps, nor penny tolls.

The keeping of the penny combines the good points of both the £ s. d. system and the decimal system. It therefore smooths over the transition period.

The penny will become an irregular coin, or outsider. In bygone centuries England had many irregular coins, such as 21s., 13s. 4d., 10s. 6d., 6s. 8d., 3s. 6d., 3s. 4d., 1s. 8d., 1s. 6d., and even Spanish dollars. Worse than that, several of these irregular coins used to circulate at the same instant.

**PENNY STAMPS.**—We have seen that penny stamps can be retained. This has one advantage apart from the post-office. Cheques will be in decimal money. If we want to pay an old £ s. d. account *by post*, we can send the amount by cheque to the nearest decimal money and add penny stamps for the balance.

**RAILWAY FARES.**—Third-class fares, single journey, in England are a penny a mile of 1,760 yards. A penny is equivalent to  $4\frac{1}{4}$  mils. Hence the legal rate is the same as 1 mil for 422.4 yards, or 19 chains 20 links.

Penny sections on trams, tubes, buses can be altered to mils, if desired, by regrouping the distances according to *pro rata* measurements. Or the penny distances may be retained for the penny fare. The latitude is immense. The reader will perceive that the florin decimal system is eager to swallow the penny whole without fearing any evil after-effects. Nor does the



## STERLING DECIMAL COINAGE

penny increase the number of kinds of coins. This is important indeed.

GENERAL.—The penny must remain in circulation as a penny for the benefit of war pensions, soldiers' and sailors' pay, ground-rents, penny newspapers, slot machines, stamps, ferries, tolls, payment of old accounts, weekly dues to lodges and benefit societies, insurance premiums, etc. In the Colonies, large areas of land are let by the Government on terms that are virtually perpetual leaseholds at penny rates per acre, with right of freehold purchase by lessee. The penny then is a fixture. (See pages 114, 115, and 125.)

### CHAPTER 3

#### THE $2\frac{1}{2}$ COIN

“Needs must when the devil drives.”

HALFPENNY.—Now,  $2\frac{1}{2}$  mils is luckily not *less* than a halfpenny. We can therefore avail ourselves of this  $2\frac{1}{2}$  decimal coin as a selling price for halfpenny newspapers. The halfpenny then will be withdrawn, and reissued the same size as at present, but marked  $2\frac{1}{2}$  mils. Hence, an extra coin can be avoided here, which fact is another commercial gain.

Halfpenny newspapers will sell at  $2\frac{1}{2}$  mils—that is, at 0·6 penny, instead of 0·5 penny. This is a 20 per cent. increase in the price, but the enterprising proprietors of these journals will give more news as a

## THE $2\frac{1}{2}$ COIN

set-off. No one begrudges the cost of a newspaper; it is the cheapest thing we buy.

We have discussed the selling price of *single* copies of a halfpenny paper. Now, halfpenny papers cost 3 pence a week—that is,  $12\frac{1}{2}$  mils. It is possible, then, for the weekly price of halfpenny papers to remain at 3 pence, because the coins are provided to pay this amount in a lump sum, either in pennies or in decimal money. If desired, then, there need be no increase to *weekly* subscribers. This option, if exercised, would be a concession to regular readers of halfpenny daily papers.

HALFPENNY STAMPS, ETC.—Halfpenny stamps and slot machines, etc., can charge  $2\frac{1}{2}$  mils. Or halfpenny stamps and postcards can be sold two a penny. But to avoid the waste of time in giving change at post-offices, halfpenny stamps and postcards should be  $2\frac{1}{2}$  mils to suit the  $2\frac{1}{2}$  mil coin. The 20 per cent. increase is not much per person, and it will help pay for the war.

BINARY.—The defect of decimals is that we are unable to halve 5 or quarter 10. By striking a  $2\frac{1}{2}$  coin we can. No decimal system is complete without a  $2\frac{1}{2}$  coin or a  $2\frac{1}{2}$  weight or measure. A  $2\frac{1}{2}$  coin is absolutely necessary to extend the number of binary sequences. Many prices and charges run in pairs, such as  $2\frac{1}{2}$ , 5; or  $1\frac{1}{2}$ , 3; or  $3\frac{1}{2}$ , 7, etc. All these can be provided by a  $2\frac{1}{2}$  piece.

FRACTIONAL.—It may be objected that a  $2\frac{1}{2}$  coin is fractional. So is our half-crown: it is a  $2\frac{1}{2}$  shilling piece. So are our farthings and halfpenny coins, and our three-farthing prices. All are fractional. But by adopting a  $2\frac{1}{2}$  mil coin we shall be able to reduce four

## STERLING DECIMAL COINAGE

of our present fractional coins or prices to one fractional coin.

A fractional coin in a decimal system is not objectionable if the coin is a submultiple of 10.

**OTHER ADVANTAGES OF A  $2\frac{1}{2}$  COIN.**—A  $2\frac{1}{2}$  mil coin will permit us to use the sovereign, florin, shilling, sixpence (and the threepenny value), and penny coins, side by side without friction. There is nothing like harmony even in decimals.

The  $2\frac{1}{2}$  coin allows us to get rid of the 4, 12, 20 divisors, that are so much hated by the British Empire—north and south and east and west.

It provides half-mil prices. For a half-mil can be paid exactly by giving a  $2\frac{1}{2}$  coin and getting 2 mils change. This may prove of service during the transition period, after the halfpennies and farthings are withdrawn. For a close approximation to some small payments will thus be obtainable. A half-mil is about half a farthing, or 0.12 penny exactly.

It will enable us to pay correctly the Bank price of gold in decimal money. £3 17s. 9d. equals 3 pounds 8 florins  $87\frac{1}{2}$  mils.

A United States or Canadian dollar equals 2 florins  $5\frac{1}{2}$  mils nearly.

Again, the  $2\frac{1}{2}$  coin allows us to make up the following fractional prices by giving and taking change:  $\frac{1}{2}$ ,  $1\frac{1}{2}$ ,  $2\frac{1}{2}$ ,  $3\frac{1}{2}$ ,  $4\frac{1}{2}$ ,  $5\frac{1}{2}$ , etc. It gives us a range greater than if our coins were confined to 1, 2, 3, 4, 5, etc. Half a mil, being about half a farthing, will prove of advantage in large wholesale contracts and estimates.

The  $2\frac{1}{2}$  coin affords all the powers of a 5, combined with the peculiar excellences of a  $2\frac{1}{2}$  coin.

## THE 2½ COIN

It will not kill the 1 mil coin. A 2 mil coin would.

It can be counted in pairs to make up a 5 or a 10. A 3 or a 4 coin cannot. This is important. Red flag—danger!

HALFPENNY NEWSPAPERS.—A 2½ coin is 20 per cent. (not 10 per cent.) greater than a halfpenny. This increase for a halfpenny newspaper is not much per person, because the total outlay per person in a year on halfpenny newspapers is small. And these papers can be taken at threepence a week the same as now.

COLONIES.—There are no halfpenny newspapers in the Colonies. Hence, at first sight a 2½ coin is not wanted by them.

But a 2½ coin is imperative to halve 5 and quarter 10. If a pint of milk or a pound of flour costs 10 mils, we ought to be able to buy a quarter of a pint or a quarter of a pound, and pay for same with existing decimal coins.

The colonial money, too, should be the same as that of England, for symmetry and other reasons.

Cash registers and calculating weighing-machines, and adding and sorting machines, will be designed to suit the English coins. The same machines must do for the Colonies. Hence, the latter should adopt a 2½ mil coin also. And it gives an opportunity for a halfpenny newspaper some day.

And coins for 3 or 4 mils do not add up in pairs to make 5 or 10. They are awkward to count. A 2½ coin counts in pairs sweetly. And it suits postcard and halfpenny stamp charges. Also a 2 coin would kill the 1 mil coin.

## STERLING DECIMAL COINAGE

**TRAMS.**—Halfpenny distances or sections on trams or tubes can be increased a fifth to suit the  $2\frac{1}{2}$  coin instead of the halfpenny. Or the distances may remain the same as now, and halfpenny tickets sold at two a penny. The single fare could be  $2\frac{1}{2}$  mils.

**FRACTIONAL.**—The following countries (mostly decimal) have fractional coins now—or had until recently:

TATE.	COUNTRY.	COINS.
54	Bulgaria .. ..	$2\frac{1}{2}$ stotinki (centimes).
	British North Borneo..	$2\frac{1}{2}$ cents.
	Chile .. ..	$2\frac{1}{2}$ centavos.
	England .. ..	$2\frac{1}{2}$ shillings (half-crown).
	Ditto .. ..	$\frac{1}{2}$ penny.
	Ditto .. ..	$\frac{1}{4}$ penny.
40	Malta .. ..	$2\frac{1}{2}$ scudi = 1 pezza. This was much used at one time.
	Rumania .. ..	$12\frac{1}{2}$ lei.
102	Russia .. ..	$7\frac{1}{2}$ roubles.
87	The Netherlands ..	$2\frac{1}{2}$ florins.
	Ditto .. ..	$2\frac{1}{2}$ cents.
137	Turkey .. ..	$2\frac{1}{2}$ bechliks.
	Ditto .. ..	$1\frac{1}{2}$ ditto.
	Ditto .. ..	$2\frac{1}{2}$ altiliks.
	Ditto .. ..	$1\frac{1}{2}$ ditto.
286	Venezuela .. ..	$2\frac{1}{2}$ bolivares.

These examples are proof that fractional coins are not objectionable, provided there is a reason for their existence. The figures in the left-hand column refer to the pages of the twenty-fifth edition of Tate's *Modern Cambist*, published by Effingham Wilson, Threadneedle Street, London.

## SUMMARY

### SUMMARY.

"The truth can never be confirm'd enough,  
Tho' doubts did ever sleep."

SHAKESPEARE.

The  $2\frac{1}{2}$  coin has at least thirty-two claims for inclusion!

1. Being fractional, it will not kill the 1 mil coin, like the halfpenny kills the farthing.

2. To ease the period of transition.

3. To provide a simple method of modernizing our money.

4. To introduce decimal coinage without increasing the number of coins (cash registers).

5. To permit the pound, florin, shilling, sixpence (and the threepence value or coin), and the penny to circulate side by side without friction. That is, it enables us to combine the advantages of £ s. d. and decimal coinage.

6. To provide  $\frac{1}{2}$  mil prices. For  $2\frac{1}{2} - 2 = \frac{1}{2}$ .

7. To give us the option of the following fractional prices:  $\frac{1}{2}$ ,  $1\frac{1}{2}$ ,  $2\frac{1}{2}$ ,  $3\frac{1}{2}$ ,  $4\frac{1}{2}$ ,  $5\frac{1}{2}$ , etc.

8. To increase the range of English money (with the same number of coins below sixpence) from £1 to  $\frac{1}{2}$  mil—that is, about half a farthing. And the 1 mil coin would circulate—a great advantage. The farthing does not.

9. To provide the Bank price of gold 3 pounds 8 florins  $87\frac{1}{2}$  mils per ounce Troy.

10. To provide a closer approximation for foreign exchanges.

## STERLING DECIMAL COINAGE

11. To provide the price for a United States or Canadian dollar—2 florins  $5\frac{1}{2}$  mils.

12. To provide more facilities for paying £ s. d. debts exactly in decimal money during the transition period. For 8 pence equal  $12\frac{1}{2}$  mils.

## BOOK-KEEPING.

13. To allow 8 pence to be entered as  $12\frac{1}{2}$  mils in book-keeping.

14. To banish the fractional farthing, halfpenny, three-farthings, and half-crown. With £ s. d. the farthing column has not a common denominator. Sometimes it is 2, sometimes it is 4. With decimals, the denominator (if any) in the farthing column will always be 2; or 6 if the penny is included in accounts.

15. To get rid of the 4, 12, 20 divisors.

## BINARY.

16. To provide binary sequences and take them one stage lower, by halving all odd numbers.

17. To halve 5 and quarter 10.

18. To count in pairs to make 5 and 10. A 3 or 4 cannot. Nor will a 2 count in pairs to make 5.

19. To provide for the missing 5 coin.

20. To provide a 5 in only two coins.

21. To halve 25 with a 10 : for  $10 + 2\frac{1}{2} = 12\frac{1}{2}$ .

22. To provide well-separated diameters, values, and different colours in the lower-priced coins.

23. To allow the penny and the 10 mil coin to circulate without clashing with a 5 coin in size or appearance. For the  $2\frac{1}{2}$  coin is the halfpenny and the 10 mil coin is a nickel.

## SUMMARY

24. To make 15 mils with 3 pennies, or with a silver threepence. For  $12\frac{1}{2} + 2\frac{1}{2} = 15$ .

25. To provide the threepenny value ( $10 + 2\frac{1}{2}$ ) for pensions, etc.

## NEWSPAPERS.

26. To provide for halfpenny newspapers, tram fares, buses, stamps, postcards.

27. To allow penny papers to be bought with decimal money ( $12\frac{1}{2}$  mils), and the right change to be given—2 pence.

28. To allow a  $2\frac{1}{2}$  mil paper to be bought with 3 pennies and the right change given—10 mils.

29. To allow a  $2\frac{1}{2}$  mil paper to charge only 3 pence a week to regular subscribers the same as now.

30. In addition to the  $2\frac{1}{2}$  coin (worth 0.6 penny), we also have a coin for 1 mil equal to 0.24 penny. Now, a couple of 1 mil coins = 0.48 penny, or 4 per cent. less than a halfpenny. Hence, if we do lose the halfpenny, it is replaced by 2 mils and by  $2\frac{1}{2}$  mils. We drop nothing by the exchange of £ s. d. for decimals.

31. Other countries use  $2\frac{1}{2}$  coins without friction, as shown in the table on page 32.

32. It enables us to adopt a high unit. The French and German units are lower. Less arithmetic for us.

If we do away with a  $2\frac{1}{2}$  coin, what *single* coin can we put in its place?

To say, "Let us have 1, 2, 3, 4, and 5 mil coins and the penny and the halfpenny," is no more a scheme of decimal coinage than hops, sugar, yeast, and water are beer. It is the difference between the raw materials and the finished product.



## STERLING DECIMAL COINAGE

### NAME.

If a short, easily pronounced name is given to the  $2\frac{1}{2}$  coin, it will be known by the name, instead of by its fractional number. Suppose, for instance, it were called MAY. How much is that?—2 may, 3 may. France and Germany got over the difficulty by calling the  $2\frac{1}{2}$  coin a 5. But this entails too much arithmetic. It means dividing a shilling into 100 parts. Three-pence would then be a high number—25.

## CHAPTER 4

### OTHER COINS AND ACCOUNTS

“ Ah, heedless Albion ! too benignly prone  
Thy blood to lavish, and thy wealth resign !  
Shall ev’ry other virtue grace thy throne,  
But quick-eyed prudence never yet be thine ?”

SHENSTONE: *Elegy* 18\* (about A.D. 1740).

**FARTHING.**—This will be withdrawn and reissued as 1 mil. Its diameter might stay the same, but the coin ought to be made thicker to facilitate handling. The 1 mil coin will be used more frequently than the farthing, because it is required to make up 1 and 2 and 3 and 4 mil prices. The United States and Canada have no coin between 1 and 5, nor are any necessary

\* Does the city of Bradford know this *Elegy* ? It is an argument for wearing wool instead of silk.

## OTHER COINS AND ACCOUNTS

in our case except the  $2\frac{1}{2}$  mil piece. A 5 mil coin is worth only 1·2 pence. Hence, there is no need for many coins of less value than 5. The 1 and the  $2\frac{1}{2}$  coins will do all that is necessary.

**NUMBER OF COINS.**—Under this variation of the florin scheme we would possess three bronze coins, the same number as now. Including the 10 mil nickel piece, we would have four coins below sixpence, the same number of coins as at present.

1. 10 mils	..	..	..	2·4 pence (nickel).	
2. $2\frac{1}{2}$ „	..	..	..	0·6 penny	} (bronze).
3. 1 mil	..	..	..	0·24 „	
4. Penny	..	..	..	Penny	

The mil is really an extra coin, because the farthing does not circulate. This increase or extra is balanced by the withdrawal of the half-crown. It is very imprudent to increase the number of coins. We have too many in use to-day. There is no absolute necessity to strike a 5 coin, because a couple of  $2\frac{1}{2}$  coins will suffice. The  $2\frac{1}{2}$  coin is *instead* of the 5. If ever the penny falls into disuse as a penny, it can be reminted as a 5 mil piece. Should Parliament, however, decide to issue the 5 in the beginning (as well as the  $2\frac{1}{2}$  coin), then the 5 ought to be struck in nickel. In that case the 5 coin will not clash with the bronze penny or bronze  $2\frac{1}{2}$  mil piece, because the colour is different. But the 5 would be an extra coin. It could be—

1. A square coin with rounded corners.
2. A coin with a crenellated or wavy edge.
3. A large coin with a hole in it to distinguish it from the 10 mil nickel coin.

## STERLING DECIMAL COINAGE

In 1913 we had twelve coins in circulation !

- |                    |                |
|--------------------|----------------|
| 1. Sovereign.      | 7. Shilling.   |
| 2. Half-sovereign. | 8. Sixpence.   |
| 3. Crown.          | 9. Threepence. |
| 4. Double florin.  | 10. Penny.     |
| 5. Half-crown.     | 11. Halfpenny. |
| 6. Florin.         | 12. Farthing.  |

Millionaire England still robes herself in cheap rags culled from the dust-bins of antiquity. On pages 24 and 42 nine coins are suggested. These nine may be varied or added to, *if desired*, thus—

5s. coin of handy size instead of the half-sovereign and crown, or instead of the 10s. note or 5s. note.

5 mil coin.

Silver threepence (see following).

**SILVER THREEPENCE.**—This can be withdrawn, or left in circulation for a period to ease the transition, or as church money. It would not clash with the 10 mil coin, because the latter should be a large nickel piece like the United States 5 cent. The last is very popular in America on account of its convenient size and thickness.\* The silver threepence would combine with a  $2\frac{1}{2}$  coin to make 15 mils.

If Parliament leaves the threepence in circulation, there may seem no reason for a  $2\frac{1}{2}$  coin. For we struck that piece to make up  $10 + 2\frac{1}{2}$  mils = threepence. But

\* Details of the United States nickel 5 cent coin : Weight, 5 grammes (77.16 grains); diameter, 0.835 inch. There are two 5 cents in circulation. The older one with the Liberty head is 0.078 inch thick on edge. The new one with the Buffalo is 0.076 inch thick on edge. The alloy is nickel 25, copper 75 parts.

## OTHER COINS AND ACCOUNTS

the 2½ coin is also required for halfpenny newspapers and postcards, and to quarter 10 and to halve 5. The writer is against leaving the silver threepence in circulation, inasmuch as it would be an extra coin. It might also upset cash registers, or cause the need for a new trigger. And it must be remembered that a cash register adds up the takings mechanically, as well as showing the customer what he has spent. However, the option of leaving the threepence in circulation is there. The decimal system is very elastic.

**HALF-CROWN.**—This coin would vanish in favour of florins and sixpences. This reduction in the number of coins will balance the issue of a 1 mil coin. For the farthing, though a coin, does not circulate; hence, in a way the 1 mil piece is an extra coin unless countered by the removal of the half-crown.

Accounts will be kept in decimal money. If we wish, we may use three columns—pounds, florins, and mils. The present arrangement of ledgers and cash-books may be retained for a year or two after the introduction of decimal coinage. By that time experience will have decided whether that system of ruling answers. Two columns are customary in North America. We have an additional column for pounds sterling. Therefore, we may stick to three columns. Or we could use two columns—florins and mils, turning the pounds into florins. It is a matter of personal taste.

As the pound, shilling, and penny remain, old-fashioned people can keep their accounts in £ s. d. if they wish. But as the halfpenny and farthing vanish, they cannot go very far. The option, however, is there. Decimals are always willing to oblige.

## STERLING DECIMAL COINAGE

**PENNIES.**—Suppose, however, we keep our new accounts in decimal money. What about the pennies? Every 3 pennies in the till or cash-box can be entered as  $12\frac{1}{2}$  mils. Hence, in any balance-sheet there need be at most only one or two pennies left over, because 3 equal  $12\frac{1}{2}$  mils. The odd one or two pennies may be mentioned separately below the additions. But there is little occasion to worry about these odd one or two pennies, because *larger* items, such as goodwill, stock in hand, valuations, bad debts, are only approximate.

Another method would be to enter the one or two odd pennies as penny stamps in hand. Penny stamps and odd penny coins may be treated alike, for they are the same value. They can be combined as one item—stamps.

**SIXTHS.**—An alternative remains. A penny might, if imperative, be entered as  $4\frac{1}{6}$  mils and twopence as  $8\frac{2}{3}$  mils. There are options everywhere. A  $2\frac{1}{2}$  coin equals  $2\frac{3}{4}$ . Hence we can have a column headed “sixths of a mil,” the  $2\frac{1}{2}$  coin being entered as  $2\frac{3}{4}$ , and the penny as  $4\frac{1}{6}$ , and twopence as  $8\frac{2}{3}$ . This provides for odd pennies and half-mils in one column, if rigid exactness is compulsory. It suits pensions.

**PENSIONS.**—To simplify future accounts, it is advisable *now* to keep as many Army and Navy pensions, pay and allowances of all kinds, in threepences or sixpences as much as possible. Where practicable the sixpence should be preferred, because there is no *half* in that—it equals 25 mils. Threepences and sixpences are expressible and payable decimally without reference to the penny, which belongs to the £ s. d. system. Of course, once decimal coinage is adopted, any Army

## OTHER COINS AND ACCOUNTS

or Naval pay, pension or allowance, if in pence, can be altered to the next higher mil without fractions. But grants fixed now in even threepences or sixpences would not entail future alterations. Make things easier for posterity by a little foresight to-day. Stick to sixpences where possible.

In default of the above arrangement, odd pennies may be paid in cash or by affixing penny stamps to cheques. Accounts and cheques will be in decimal money. When arranging pensions, etc., if rates per *day* do not allow the introduction of the exact 3 pence ( $12\frac{1}{2}$  mils) or sixpence (25 mils), rates per *week* may with a little coaxing.

LIFE INSURANCE and FIRE PREMIUMS, especially the former, because they are for long periods, should be stated in sixpences until decimal coinage is adopted. Threepence is  $12\frac{1}{2}$  mils, and the bankers might refuse to pay half-mils by cheque. Banks may keep their accounts in single mils, though not objecting to the  $2\frac{1}{2}$  coins in their cash.

## CHAPTER 5

### THE 5 MIL COIN

Give us a penny and we'll give you two,  
That is the way the Colonies do.

LET us discuss more fully whether we can carry on without a 5 mil coin. It *may* be struck in the beginning in *nickel*. Then it will not clash with the penny,

## STERLING DECIMAL COINAGE

because the colours are different. But if a 5 piece is issued and the silver threepence retained, we shall be worried and hampered by two coins more than now. This would not be desirable.

### CURRENCY—PRESENT AND FUTURE.

PRESENT.		FUTURE.		
No.	£ s. d.	No.	Decimal.	Mils.
1	Sovereign	1	Sovereign	1,000
2	10s. coin or note	2	5s. coin or note	250
3	2s. 6d.			
4	2s.	3	Florin	100
5	1s.	4	Shilling	50
6	6d.	5	Sixpence	25
7	3d.	6	2·4 pence	10
8	1d.	7	1 penny	4 $\frac{1}{2}$
9	$\frac{1}{2}$ d.	8	0·6 "	2 $\frac{1}{2}$
	The farthing does not circulate	9	0·24 "	1
			<i>Extra Coins :</i>	
		10	Threepence	12 $\frac{1}{2}$
		11	1·2 pence	5

Note that there are NINE coins in each. See page 24.

In £ s. d. we have two coins below twopence—the penny and the halfpenny. In this argument the farthing is not counted as belonging to £ s. d., because in the Colonies the farthing is never seen, and until 1918 but rarely in the United Kingdom. With the florin scheme we *may* have four coins below twopence, all of which will circulate thus:

5	mils	..	..	..	If struck.
4 $\frac{1}{2}$	"	..	..	..	Penny for penny papers.
2 $\frac{1}{2}$	"	..	..	..	For halfpenny papers.
1	mil	..	..	..	For general use.

## THE 5 MIL COIN

Or 3 coins if the 5 mil coin is rightly omitted. But we have only two coins now—the penny and the half-penny. The farthing does not circulate.

We might manage three coins below twopence, yet most would object to four coins below twopence, if four can be avoided. The 1 mil coin must circulate, because it is required to make up 2 or 3 or 4 mils.

The halfpenny is a blunder in bronze. If there were no halfpenny, the farthing would circulate. During 1917 and 1918 people were fined in England for not giving change correct to a farthing. The public were punished, when the halfpenny was in fault. Therefore, we ought not to strike a 2 or 3 or 4 mil coin, because they or some of them would kill the 1 mil coin. The 2 coin would, certainly.

**8 MIL CHARGE.**—If we do not mint a 5 mil coin, how shall we pay an 8 mil charge? The answer is:

1. Give 10 and get 2 mils change; or,
2. Give a couple of  $2\frac{1}{2}$  coins, and three single mil coins.

On paper, the latter process at first sight may appear cumbrous, but it would not be so in practice. The three single mils have to be paid in any case.

If a 5 mil coin were struck, we would pay 8 with four coins— $5 + 1 + 1 + 1$ . This is only one coin less than  $2\frac{1}{2} + 2\frac{1}{2} + 1 + 1 + 1$ .

**CIRCULATION.**—But it may be argued that one coin less would be carried by a certain individual if he used a 5 mil piece. Exactly. Yet the circulation is not saved. For it carries the extra 5 coin. Now, the circulation must include the  $2\frac{1}{2}$  piece for halfpenny papers. There is not much difference to the circulation,



## STERLING DECIMAL COINAGE

whether it carries a 5 and a  $2\frac{1}{2}$  coin, or whether it carries a double allowance of  $2\frac{1}{2}$  coins and no 5.

If struck, the 5 coin will be in the circulation, which will then comprise the—

$$5 + 2\frac{1}{2} + 1 \text{ and the penny.}$$

If there were no 5 mil coin, the circulation would carry—

$$2\frac{1}{2} + 2\frac{1}{2} + 1 \text{ and the penny.}$$

But who carry the circulation? Who carry the 5 coin, which has to be sorted or separated from the others? The people, of course. That is to say, there is only a Tweedledum and Tweedledee distinction between giving an extra  $2\frac{1}{2}$  coin when paying a charge, and adding a different kind of coin or extra coin to the circulation, such as the 5. There is an extra coin whichever way you do it. In one case it is the 5; in the other a double allowance of the  $2\frac{1}{2}$  coin. Hence, there is no real advantage in striking a 5 mil coin at the outset. The experiment could be tried of doing without a 5 coin, and issuing it afterwards, if it were found essential.

Then, again, suppose a 5 coin is struck, and you want to pay 8. You might have in your pocket only—

$$2\frac{1}{2} + 2\frac{1}{2} + 1 + 1 + 1.$$

At that moment you may not possess a 5 coin. In this instance, therefore, you would use the  $2\frac{1}{2}$  coin twice, in spite of there being a 5 coin in the circulation. It is more advantageous for us, then, to strike an extra  $2\frac{1}{2}$  coin than a 5. And the smaller coin can do the work of both. A 5 coin can do only its own work. It would not pay for a halfpenny newspaper, unless a

## THE 5 MIL COIN

2½ coin were struck to give change. And when an extra allowance of 2½ coins is struck, the 5 may be omitted. It is one kind of coin less to sort. We want to keep down the number of varieties of coins to a minimum. Here is another reason:

POST-OFFICE.—If a 5 coin is not minted, much giving change at the post-office and by newspaper boys will be spared. Otherwise people will try to buy a single 2½ mil stamp or postcard or a 2½ mil newspaper with a 5 coin. If the latter is not in existence, people must offer a 2½ coin, the exact price. The more coins of high denominations we possess, the more giving change there will be. Here, too, lies the error of the 10s. coin or note. It ought to be a 5s. coin of handy size to save giving change.

Others, besides cash registers and the post-office, would be harassed by too many coins. Consider the silver turnover, and the silver sorting of the Bank of England in one day. Consider ordinary business. Go to the restaurant belonging to Lyons, near Trafalgar Square, in the Strand—the new one with the red panels on the inside walls. Select a time after midday—say, 1 p.m. on a Saturday. Watch the movements of the girl at the paying-desk in the luncheon-room. There's a continuous queue, which may last an hour, of a dozen people waiting to settle their accounts. The girl has in front of her only three wooden bowls:

1. For pennies and halfpennies.
2. For sixpences.
3. For shillings.

There is a ledge on which she stacks, in tall piles, the half-crowns and florins separately. Other coins must

## STERLING DECIMAL COINAGE

have their separate piles also—crowns, double florins, half-sovereigns. Then imagine a lot of people offering a pound note or a 10s. note, or even a five-pound note, for a sevenpenny bill. Go and watch it there or anywhere else, and you will say at once, “We have too many coins now.” Therefore, consequently, and accordingly, a lot of coins below *twopence* would be equally objectionable. So we ought not to strike a 5 mil piece in the beginning if we circulate a  $2\frac{1}{2}$  coin.

**CROWN COIN.**—If the Mint could give us a 5s. coin of handy size, we could withdraw all the following:

10s. coin.	4s. coin.
10s. note.	2s. 6d. coin.
5s. coin (the present one).	2s. coin.

Even the florin might be withdrawn, for the shilling can do all the work up to 5s. See page 52.

## CHAPTER 6

### GNATS AND CAMELS

“Little Boy Blue, we are all astray;  
The sheep’s in the meadow, the cow’s in the corn;  
Ah, set the world right, as a little one may;  
Little Boy Blue, come blow up your horn!”

ALFRED NOYES.

THE case of the omission of the 5 mil coin has been discussed at length, because it is a tendency of human nature to strain at gnats and swallow camels. Let us give instances.

## GNATS AND CAMELS

**HALF-SOVEREIGN.**—Here is a modern example of passing many coins from hand to hand instead of one coin. Before the German War the half-sovereign was in circulation—or, rather, it was supposed to be. We rarely saw them in the United Kingdom. And there were no 10s. notes then. Consequently, many millions of redundant half-crowns were used to give change for a pound. Did anyone complain of the surplus half-crowns? No! Nor would the people complain if there were no 5 mil coin, so long as the people were given a surplus allowance of  $2\frac{1}{2}$  coins instead. The public are reasonable to deal with, provided they are told the reasons and never taken by surprise. Mysteries are abhorred by the intelligent.

**HALF-CROWNS.**—Here is another instance. Before the war there were not enough sixpences in circulation in the United Kingdom. Millions of them were locked up in the redundant half-crowns. If you had to pay 5s. 6d. you did not growl because there was a shortage of sixpences. You used the half-crown for paying that odd sixpence. In effect, you sent a man on a boy's errand; you fired a 5 inch gun instead of a pea-rifle. Nor did you complain. In England people never look a Government gift-horse in the mouth. That were bad form. Death rather! One is reminded of the courtier who nearly let the King of Spain burn to death, for it was not etiquette to tell the King that his coat had caught alight at the fire before which His Majesty was standing.

Just as we make the redundant half-crown serve for paying sixpenny accounts, so we would utilize the  $2\frac{1}{2}$  mil coin for paying 5 mils. These things are only a

## STERLING DECIMAL COINAGE

matter of custom. The conveniences and advantages and economies of decimal coinage are so many we can suffer a trifling known inconvenience, such as the absence of the 5 mil piece, in the beginning. If we never get the 5 mil coin we shall never miss it.

Remember always that the halfpenny is a blunder in bronze. If there were no halfpenny the farthing would circulate. The United States has no 2 or 3 or 4 coin, therefore its 1 cent coin circulates. Remember always that the half-crown is a blunder in silver. If there were no half-crowns the nation would have enough sixpences to carry on its trade. There is a shortage of sixpences in the United Kingdom in 1918, and there was a shortage in 1913—that is, before the war. The sixpences are locked up in the half-crowns. If we can do without sixpences we can do without a 5 mil coin, because in this case our purpose is good. We have a motive for rejecting the 5 piece. The omission will allow us to decrease the number of our coins without disturbing our commerce.

Remember that the half-sovereign is a blunder in gold. For though very costly, it never circulated. If we had a handy-sized coin for 5s. we would not need so many silver coins. Nor would we be compelled to count, sort, and carry them about.

**THREEPENCE.**—Here is a further example of the present use of many coins instead of one. In most countries the selection of silver for very small coins has been abandoned in favour of nickel. The latter permits a larger and more easily handled coin. In the United Kingdom we still possess our diminutive silver threepence. It is that tiny, people decline to circulate

## GNATS AND CAMELS

it except as Church money. They do not mind doing penance on Sundays. So diminutive is the threepence and so thin, it is found awkward and difficult to pick up. Therefore the average man in the United Kingdom carries five bronze pennies in his pocket instead of a silver threepence and two pennies. We are all perambulating copper-mines, because it is bad form to look a Government gift-horse in the mouth.

If we are willing to carry three surplus big pennies instead of a silver threepence, and also a horrible mixture of silver coins as change for a pound, instead of a handy-sized coin for 5s., we shall offer no objection to carrying an extra  $2\frac{1}{2}$  mil coin. And the latter will be of convenient size and weight, because it is our present halfpenny. That is smaller than our multitudinous half-crowns and surplus pennies, which wear holes in our pockets and cause us to lose our keys and our cash.

NICKEL.—The decimal system will possess an additional advantage. The 10 mil coin can be of nickel. Unlike the unpopular silver threepence, it will be of a size easy to pick up, and it will circulate. The threepence does not. And because the 10 mil nickel coin will circulate, we shall not carry so many big dirty black pennies. And if we do carry an extra  $2\frac{1}{2}$  mil coin, we shall not carry so many surplus half-crowns if a 5s. coin of handy size be issued instead of the 10s. amount. So there is no limit to our gains were our money decimalized by the introduction of a  $2\frac{1}{2}$  mil coin. The gains are so many they balance the omission of the 5 piece.

## STERLING DECIMAL COINAGE

FIVES.—The absence of a 5 coin is not so bad as it looks, for the sixpence equals 25 mils.

To pay 25 we give sixpence.

To pay 15 we give sixpence and get 10 change.

To pay 35 we give sixpence and 10.

And so on.

This chapter is not fault-finding with persons. It simply exposes blunders in the system—blunders handed down to the innocents of the twentieth century by the lazy Early Victorians. And the chapter also reveals several differences and improvements which will come in with decimal money. Attention has naturally been drawn to some of the good points of decimal coinage compared with the Early Victorian blemishes. The error (if any) of omitting a 5 mil coin has been defended here in three ways:

1. By showing we can do without the 5 mil piece.

2. By proving that too many coins are a handicap.

3. By putting the finger on several errors of commission or bigger blunders that we do not object to now in £ s. d.

If a coin is too large in size (such as the crown or 4s. piece) or too small in size (half-sovereign or three-pence), the effect is the same as the omission of the offending coins. For they will not circulate. And the halfpenny kills the farthing, while the half-crown hurts both the florin and the sixpence. Any scheme of decimal coinage would be preferable to our execrable system of £ s. d. And all good things in the United Kingdom are growths if they are official. Let us begin, then, without the 5, and put it in afterwards

## GNATS AND CAMELS

should we be forced to do so by experience. Let us make a start, however humbly. A beginning is half the battle.

**SILVER NOTES.**—This and following paragraphs are outside the purely decimal question. The writer suggests withdrawing permanently *after the war* the half-sovereign and 10s. notes in favour of a 5s. note, or the provision of notes of each of these values. The small notes circulate. The half-sovereign did not before the war. Notes for 10s. or 5s. could be silver notes—legal tender by themselves, or in conjunction with silver coin, up to a total of 40s., redeemable eventually in silver coin at Bank of England only. The United States uses dollar notes for 100 million people, and keeps a silver backing stored in its vaults. The United States is not a poor country, and it is a silver-producing country. Yet it circulates dollar notes—because more convenient than large coins. Notes save counting and sorting silver. You do not count a note. You see it. A glance at its size, shape, or colour tells you its value. We had to count our multitudinous mixture of silver coins that were inflicted on us before the 10s. note was issued, for the half-sovereign did not circulate. It was hoarded at the Bank of England.

Again, the people should be accustomed during an era of peace to the kind of money that will obtain during war, for alterations in a crisis lead to a lack of confidence and a poor production. Paper is cheaper than silver at 40d. to 55d. per ounce (September 21 to 26, 1917). Paper is a home industry. It does not turn the foreign exchanges against us, and it is available



## STERLING DECIMAL COINAGE

in war-time. Gold half-sovereigns are not—nor in time of peace.

CROWN COIN.—A 5s. coin, *if of handy size*, would possess the same excellences as a 5s. note, and be vastly superior to a 5s. note or 10s. note or any form of a 10s. coin. And it would not have to be called in and renewed like a soiled note. It would replace the unpopular half-sovereign and the popular 10s. note. A 5s. coin, if of handy size, can do all the work of a 10s. coin or note, and the work of a 5s. coin or note also. Perhaps some new combination of metals might be devised for it. The 5s. coin ought not to be of standard gold, because the half-sovereign is too small at present. A 5s. coin is preferable to a 10s. coin, for it would do away with much of our surplus silver money, employed now merely to give change for a pound. (See page 46.)

NAME.—The crown coin, or crown notes, should be marked  $2\frac{1}{2}$  florins, not 5 shillings or 1 crown. The name should be the same as the florin coin or the money of account, for the benefit of foreigners. We understand our crazy currency right enough, because we grow up with it. But it plagues foreigners, especially those who do not speak English. Eventually the names shillings, half-crowns, and crowns will be banished. The name florin will be left. Therefore the decimal notes or coins ought to be marked *florins*. The same reasoning applies to our 10s. notes. They might be inscribed 5 florins if they are in force after decimal coinage is adopted. Until then the title *shillings* is correct.

## CROWN SCHEME

### CHAPTER 7

## CROWN SCHEME

“ Faith, fanatic faith, once wedded fast  
To some dear falsehood, hugs it to the last.”

TOM MOORE: *The Veiled Prophet*.

BEFORE continuing the subject of decimal coinage, let us discuss shortly the following variation of the—

### CROWN SCHEME.

400 units .. ..	Pound sterling.
100 „ .. ..	5s.
(50 „ .. ..	2s. 6d.).
40 „ .. ..	2s.
20 „ .. ..	1s.
10 „ .. ..	Sixpence.
5 „ .. ..	Threepence (nickel coin).
1 unit .. ..	0.6 penny (instead of the halfpenny).
$\frac{1}{2}$ „ .. ..	0.3 penny (instead of the farthing).
Penny = $1\frac{1}{2}$ units ..	Penny.

**PENNY.**—This can remain in circulation permanently as a penny, because the threepence is an actual decimal coin—5 units. Provision is thus made for penny stamps, newspapers, tolls, and other penny charges.

**HALFPENNY.**—Newspapers selling at this figure are provided for, because 1 unit is *greater* than a halfpenny. And 1 unit in the crown scheme is exactly equal to  $2\frac{1}{2}$  mils in the florin scheme. Both are equivalent to 0.6 penny. The same remarks thus applying, there is no reason for repeating them. The halfpenny would be withdrawn, and reissued as 1 unit.

## STERLING DECIMAL COINAGE

**FARTHING.**—This can be melted down, and reissued as the  $\frac{1}{2}$  unit coin.

**HALF-CROWN.**—This may be retained, if desired. But it seems hardly necessary to preserve both the florin and the half-crown. One could vanish without any regret. The half-crown should be melted down for sixpenny and other reasons. It hurts the sixpence, and causes a shortage of the latter coin.

Let us now contrast the crown scheme and the florin scheme.

**ARITHMETIC.**—The crown scheme seems superior at first sight. The numbers being smaller, there would be less arithmetic. For instance, sixpence is 10 in the crown scheme and 25 in the florin scheme.

In the crown system, accounts would be kept in—

1. Crowns and units, or
2. Pounds, crowns, and units.

In the latter case there would be a division by 4 to reduce crowns to pounds. This is a defect. But the division by 4 is in the lesser used *higher* values—that is, the divisions would occur less often. In the florin scheme the larger figures are in the more frequently used *lower* values. This means more arithmetic in the florin scheme than in the crown scheme. But, on the other hand, we cease dividing by the awkward 4 and 12 and 20 divisors of £ s. d.

The coin which we substitute for the farthing is *one*—a whole number—in the florin system, but a *half*—that is, a fraction—in the crown scheme. There would thus be sometimes another division by 2 in the crown scheme in the *lower* values, because of the half-unit coin. The crown scheme, then, is divisible by

## CROWN SCHEME

2 in the *lower* values and by 4 in the *higher*. But the division by 4 can be avoided by abandoning pounds and keeping our accounts in crowns and units.

Because of the  $2\frac{1}{2}$  coin there would sometimes be a division by 2 in the florin scheme. This, however, must occur less frequently, because the bulk of the transactions will be in mils. So far as arithmetic is concerned, there does not seem much to choose between the crown scheme and the florin scheme. But the arithmetical advantage, if any, is probably with the crown scheme, for its numbers are smaller. Other factors, of course, have to be considered besides arithmetic.

RANGE.—A greater range in the much used *lower* values is provided by the florin system, because a mil (0.24 penny) is less than a unit (0.6 penny). This is of paramount importance, quite outclassing the extra arithmetic that accompanies the florin scheme: by extra arithmetic is meant compared with the crown scheme, not compared with the £ s. d. system. In the latter the arithmetic is endless, and intricate, and confusing.

The greater range of the florin scheme is indicated by the fact that sixpence is 25, while it is only 10 in the crown scheme. If we break these down into halves, sixpence is 50 halves in the florin scheme and only 20 halves in the crown scheme. Now halves are the lowest sums that can be paid. That is to say, descending to halves, the florin scheme provides 50 prices in the lower values, where the crown scheme provides only 20. A half-mil is easily payable by giving  $2\frac{1}{2}$  and getting 2 change. Hence the advantage is undoubtedly with the florin scheme as regards range.

## STERLING DECIMAL COINAGE

### MINIMUM PAYABLE PRICE.

Florin scheme	..	..	..	a half mil	= 0.12 of a penny.
Crown	„	..	..	a half unit	= 0.3 „ „
£ s. d.	„	..	..	a farthing	= 0.25 „ „

**NUMBER OF COINS.**—The crown system is easier to introduce. It is kinder. It does not try to force new coins on us. For the coins that ought to be there *are* there, from the value of about a farthing upwards. That is to say, the 5 is provided without any trouble, for it is our sacred silver threepence. In the florin scheme the 5 consists of a couple of  $2\frac{1}{2}$  coins. Of course, a 5 mil coin might be struck in nickel for the florin scheme, if desired. Or when the penny falls into disuse it can be marked 5 mils.

**FRACTIONAL.**—An advantage of the crown scheme is that it contains no fractional coin *above* 1 unit (0.6 penny). Its fractional coin is the half-unit—about a farthing. The fractional coin in the florin scheme is the  $2\frac{1}{2}$  mil piece. But in £ s. d. we have a fractional coin larger still—the half-crown, or  $2\frac{1}{2}$  shillings. And the fractional  $2\frac{1}{2}$  mil price can be reserved for special purposes, such as newspapers, stamps, etc. For the 1 mil coin is provided for prices that are not fractional.

### THREEPENCE.

Now let us examine the threepence. If it were of nickel, in £ s. d. it would be a prominent coin, because it would displace many of the United Kingdom pennies. After decimal coinage comes into force the threepence will be less important in the florin scheme than it is in silver in £ s. d. We should therefore con-

## CROWN SCHEME

sider the threepence from a future, not a present point of view.

**SINGLENESS.**—In the crown scheme the threepence exists in one coin, or in 3 pennies. In the florin scheme it is made up of 3 pennies, or of two kinds of decimal coins ( $10 + 2\frac{1}{2}$ ). But, if desired, the threepence may be left in circulation in silver after the florin scheme has been introduced. Both France and the United States permitted extra coins at first.

**CHEQUES.**—In the crown scheme the threepence can be expressed on cheques as 5 units, without any cumbersome fraction. In the florin scheme threepence is  $12\frac{1}{2}$  mils. But after decimal coinage is adopted most dealings will be in mils, not in half-mils or in threepences. The 10 mil piece must then become the more important coin, not threepence ( $12\frac{1}{2}$  mils).

**TRANSITION.**—Another advantage of the crown scheme is that the 5 unit piece (threepence) is an existing coin. That would simplify the substitution of coins during the transition period. It would be a *temporary* advantage during the transition only. The 10 mil (2·4 pence) piece would be new. That is to say, there are more new coins in the florin scheme than in the crown scheme.

**UNITS.**—The preceding chapters prove that the crown scheme and the florin scheme are both possible and both good. The United Kingdom, therefore, has the choice of two systems, so there is no excuse for further delay. Which system is the better? That depends on what is considered the United Kingdom unit. Is it the halfpenny or the farthing? The halfpenny is roughly the unit of the crown scheme, and the

## STERLING DECIMAL COINAGE

farthing that of the florin scheme. If there is any doubt we should adopt the florin scheme, because it has a greater range in the lower values—the values that are used most by the poor. Sixpence in the florin system is 25 mils (or 50 halves), while in the crown scheme sixpence is only 10 units (or 20 halves). That is to say, the florin scheme affords 25 prices to every 10 of the crown scheme in the much used lower values. The florin system ought, therefore, to be preferred by a great commercial nation like the United Kingdom.

**KINDS OF UNITS.**—Now each country possesses two kinds of units. First there is the shopping unit that the retailer and the people generally use. In the United Kingdom this unit is the halfpenny.

But we have also the unit of the wholesalers and manufacturers. This is undoubtedly the farthing. A manufacturer may contract to make 50,000 articles at 1s. 11½d. each. And the farthing is practically the mil of the florin system. It is 1.

**FRACTIONAL.**—The 1 mil (0.24 penny) is a whole number, not a fraction. But the farthing substitute in the crown scheme is fractional. It equals  $\frac{1}{2}$  unit, or 0.3 of a penny.

The 2½ mil coin, however, in the florin scheme is fractional also. Yes! yet in a different fashion. It is included for special purposes, such as halfpenny newspapers, etc. A manufacturer may, if he likes, transact all his business in mils. The 2½ fractional coin need not affect him at all, for it is a side coin, or excrescence. It is not in the straight running. Also he deals in numbers and figures and aggregates—that

## CROWN SCHEME

is, in prices and total prices. His money dealings assume the form of cheques, not coins.

In the crown scheme, however, the substitute for a farthing is a fractional  $\frac{1}{4}$  unit, or 0.3 of a penny, which is *greater* than a farthing. The florin scheme is more advantageous, then, than the crown scheme for the British Empire, because it suits more people. Both wholesalers and retailers may use it with profit, and also the poor. And we ought to give our industries the preference, for they are the foundations of all progress. It would appear, then, that the florin system, while equally serviceable, has a greater RANGE for retail and wholesale business than the crown system.

There is no doubt also that the florin scheme cuts wholesale prices finer than the crown scheme.

Crown scheme	..	..	..	$\frac{1}{4}$ unit = 0.3	penny.
Florin scheme	..	..	..	1 mil = 0.24	„

But as the half-mil is actually payable, the florin scheme descends to 0.12 penny in real coin—that is, to half a farthing.

**COTTON AND JUTE.**—These and other industries will benefit by the adoption of a low unit, such as the mil (0.24 penny), instead of the high unit of the crown scheme (0.6 of a penny).

**INTEGERS.**—It would conduce to clear writing and speaking if the word *unit* were understood generally to mean a coin of the *low* value of ONE. Many old writers and speakers on decimal coinage delighted in sentences such as the following: “A high *unit*, such as the pound sterling or United States dollar, has certain . . .”



## STERLING DECIMAL COINAGE

Now, for coins of *high* value it is preferable to use the name of the coin, or else, as a convention, the word *integer*. And the integer, too, is not the pound sterling, as some old writers would have it, but the florin. The dollar and the florin may be contrasted, for they each contain 100 parts or units. Let our convention, then, be—

100 parts or units = 1 integer.

A mil, a farthing, a cent, a centime, are units or parts. Let us call the franc, dollar, florin, and crown, integers. A pound is 10 integers in the florin scheme and 4 integers in the crown scheme.

FOREIGN COMPARISONS.—A well-known decimal coinage system is that of the United States and Canada. It has a high integer—over 4 shillings; that is to say, the *arithmetic* is reduced and also the *range*. We know that the system of the United States and Canada is a success, otherwise they would quickly change it. The Americans never procrastinate. Their leaders do not say, “*Wait and see*,” like Dick Heldar to Maisie.\* Now, the crown scheme is superior to the American scheme, for the integer—the dollar—of the latter is slightly too low. As a result, the American shilling is 25. In the crown scheme the shilling is 20 and in the florin scheme 50. These are both round numbers divisible by 2 to make sixpence. As the shilling of the Americans is not halved they have no sixpence (12½ cents). Their next coin is the 10, and then the 5. In the American money there is an ugly gap between the 25 and the 10. The United States and Canada,

\* Chapter 6, *The Light that Failed* (Kipling).

## CROWN SCHEME

however, could remedy the sixpenny defect by striking an additional  $2\frac{1}{2}$  cent coin. For  $10 + 2\frac{1}{2}$  would make up the missing  $12\frac{1}{2}$  cent or sixpenny price, and a  $2\frac{1}{2}$  cent coin provides more binary sequences. It would also supply a  $\frac{1}{2}$  cent price without striking a  $\frac{1}{2}$  cent coin, for  $2\frac{1}{2}$  less  $2 = \frac{1}{2}$ . It would halve the odd prices.

In the *Latin Union* scheme—that of France, Belgium, Italy, Switzerland, etc.—the low franc integer ( $9\frac{1}{2}$  pence) is divided into 100 centimes. This system has an increased *arithmetic*, and an increased *range* in the lower values. Our English penny is 10 centimes in French reckoning—an absurdly high number for so low a value. The French system trebles the arithmetic and supplies an unnecessarily increased range.

The florin is a happy mean between the high integer of the United States and the low integer of France. The florin scheme has a much greater *range* than the United States system, with much less *arithmetic* than the French system. And the florin scheme can boast a sixpence in one coin. Neither France nor the United States can say that. Now both the United States and the French systems are successful. Hence the florin scheme, being better than either, cannot fail. There is nothing like science, after all. It can and does account for everything. For instance, the First Law of Motion says: If John Bull be at rest he will remain so, unless acted upon by some external force; or if he be in motion he will move in a straight line, and with a uniform velocity, unless acted on by some external force.

John Bull is not at rest now (February, 1918). He was acted on by an external force—Germany in

## STERLING DECIMAL COINAGE

August, 1914. Coming from the Colonies, this volume may also be accepted as the application of external force, gentle though it be. Night and day the Colonies hope that John Bull will now continue to move in a straight line and with a uniform velocity for ever and ever, and ne'er again allow himself to be slowed down to inertia or rest by any force external, internal, or official. *Noblesse Oblige.*

### CHAPTER 8

#### THE UNITED KINGDOM AND THE COLONIES

“Regions Cæsar never knew  
Thy posterity shall sway;  
Where his eagles never flew,  
None invincible as they !”

COWPER: *Boadicea.*

COLONIES.—It has been shown that instead of her present evil—the £ s. d. (lack of) system—the United Kingdom has the choice of two splendid benefits:

1. The crown system; or,
2. The florin system.

The Colonies in the Southern Hemisphere, however, have only one choice. If the United Kingdom adopts a decimal scheme soon, even a bad one, the Colonies will loyally take the same scheme in order that their money may be identical with the decimal money used by the 45 millions of the homeland.

## THE UNITED KINGDOM AND THE COLONIES

Should, however, the heads of the Civil Service refuse (as in the period 1850-1870) to allow the people of the United Kingdom to adopt the decimal system of coinage, then the Colonies again have only one choice if they want decimals now. And they do. They may adopt the dollar system of the 110 millions of Canada and the United States. The Colonies realize that they have to work on certainties, and modern ones only, if they intend to advance and pay for this paralyzing war.

It would not be good business for the Colonies of the Southern Hemisphere to inflict another decimal system on humanity, even if it were based on the florin or the crown, unless they knew that the United Kingdom would be permitted to receive the same scheme within a fixed term. The Colonies, if inclined to act selfishly, will find it more profitable to adopt the existing system of the United States, as Canada has already done, than to decimalize the pound for themselves alone. It is best to take long views in matters of finance. The case is put before both the British Lion and his stalwart cubs—bluntly as the writer sees it. Facts and dangers lose half their terrors when brought into the light of day. They can then be faced and fought.

**TRADING AREAS.**—Australia, Tasmania, New Zealand, Fiji, Papua, and the Pacific Islands generally, are in the Pacific Ocean trading area. In the course of centuries, the time must eventually arrive when there will be a common dollar money for the whole of America from Hudson's Bay and Alaska to Panama, and perhaps to Patagonia. The dollar is, or will be,

## STERLING DECIMAL COINAGE

the money of the Pacific Ocean trading area. If the Antipodes selfishly consulted their own interests only, they would adopt the United States dollar. That would be a heavy blow to English trade, especially as, owing to the splendid climate, virile energy, and immense natural resources of the Antipodes, their population must one day increase to large dimensions. If England's money be not decimalized after the war, there is then a possible danger of the Antipodes taking independent action in this regard. The option is there. And they are in a local area. They have absolutely nothing to gain by decimalizing the florin in particular, or dawdling from year to year, waiting for Mother England to make up her mind. Being over thirty, she has now a vote, so she should realize that a mother country has duties and obligations to her rebellious, outspoken offspring. The Antipodes would certainly not lose trade by adopting United States money. In truth, they would achieve the manifold blessings of new markets and nearer markets. The German War has proved that the Antipodes are a long way from England for commercial purposes, and that New York, Baltimore, and New Orleans are closer via Panama. And in North America prices are much higher than in the United Kingdom. If the Colonies adopt dollar money, England will have to do so sooner or later.

**OBSTACLES.**—The difficulties of changing from £ s. d. to decimals increase with the years for both the United Kingdom and the Colonies. That is why the latter are so keen on the subject and would like the matter expedited. Many new inventions, or exten-

## THE UNITED KINGDOM AND THE COLONIES

sions of old inventions, such as cash registers, etc., are costly obstacles. Hence the pressing need for the abandonment of £ s. d. at an early date throughout the British Empire. If England does not change, therefore, within the next five years, she never will. In this case, then, the United States dollar is the only alternative left for the Antipodes. They are resolutely determined to throw over £ s. d. That system has been condemned "down under" by all classes during the last fifty years; while the federation of Australia, and the christening of New Zealand as a Dominion, brought things to a head. The Colonies are not satisfied with the present money. Hitherto they have been handicapped by possessing no practical scheme based upon the florin. On the publication of this volume, however, they can proceed full steam ahead, if they wish, without waiting further. So far as they are concerned, the strategical position has improved.

It would seem, then, the pressing duty of the United Kingdom authorities, for the sake of keeping English and colonial trade together, to prove their *bona fides* by making the first move towards adopting some system of decimal coinage. The worst system is better than £ s. d.

Oh, it's war-time: that is no time for making alterations. Fiddlesticks! England got the sovereign in 1816-17, instead of the guinea, as the result of Waterloo; also the gold standard; and 66 token shillings instead of 62 to the pound of standard silver. The men of 1918 are as good as those of 1816-17, surely? The lowest value of the Bank of England notes would be £20, if it were not for wars. It was war after war that

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reduced them to £5. "Preaching and scolding are cheap enough. Have you any plan to offer?"  
"Yes!"

"'Tis well to be witty and wise;  
'Tis well to be honest and true;  
'Tis well to be off with the old love  
Before you're on with the new."

**PLAN.**—Issue half a million pounds' worth of crown notes in the United Kingdom. Issue them now. Call in half a million pounds' worth of half-crowns. Coin them into decimal sixpences marked 25 mils, and shillings marked 50 mils, and florins marked 100 mils.\* Issue them. Though marked decimally, the people would use them as sixpences, shillings, florins, and the people would still keep their accounts in £ s. d.

Next, call in another half-million of silver coins against the same half-million of crown notes. Change the silver coins withdrawn into decimal money and circulate them also. In the course of two or three years all the money from sixpence upwards can thus be decimalized. The people may be educated gradually to the new value of the silver coins while using them as £ s. d. The element of surprise will be eliminated. The decimal coins become their own interpreters. **AFTER** all the silver coins (above sixpence and including sixpence) have been decimalized and put in circulation it will be a simple matter to substitute a 10 for the threepence, and a 2½ for the halfpenny, and a 1 mil coin for the farthing. And this plan can be begun within a week. For the crown notes are in existence

\* Or coin them into decimal sixpences and decimal three shilling pieces. (See Chapter 12, page 117.)

## A NEW PLAN

to-day in London unissued. All that is required are decimal dies for one side of the new coins. Circulating crown notes, as here suggested, would save buying a lot of raw silver when manufacturing the new decimal money. There are mints in Canada, India, and Australia that might help in the good work.

NOTES for 10s. may of course be issued (instead of 5s.) for this purpose, if thought advisable to keep only one kind of small note.

SIXPENCE.—The half-crown has a large sixpenny use. It will be necessary, therefore, to provide a plentiful supply of decimal sixpences before calling in any half-crowns. The crown notes and the decimal sixpences can be circulated at the time the first batch of half-crowns are withdrawn. Important!

NOTATION.—The old £ s. d. notation ought to be removed entirely from the silver coins and replaced by the decimal notation. Do not keep both. Make one bite at the cherry. The people are too well acquainted with our silver coins to mistake them. The old diameters remain, so there would be no confusion. The people are also better educated, and they have more newspapers to instruct them, than prior to 1870.

WEIGHTS.—The sixpences should be heavier than now—that is, thicker—in order that they may be picked up more conveniently. A sixpence need not be confined to half the weight of a shilling exactly. Silver is cheap. Our present coins are decimal in the wrong place. Dirt has been defined as matter in the wrong place. So with decimals. Hence, we have inherited the following table of—



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## DECIMAL DIRT.

<i>Present Coins.</i>	<i>Weight in Grains, including Alloy.</i>	<i>Rude Remarks.</i>
Crown	436.36363	Almost an ounce avoird. (437.5 grs.).
Half-crown	218.18181	Almost half ounce avoird. (218.75 grs.).
Florin	174.54545	Why not 180 or 175 grains exactly ?
Shilling	87.27272	Why not 90 grains exactly ?
Sixpence	43.63636	Why not 50 grains exactly ?
Threepence	21.81818	Why not nickel coin (5 grammes) ?
Penny	145.83333	3 to ounce avoird. Good !
Halfpenny	87.5	5 to ounce avoird. Good !
Farthing	43.75	Why not 50 grains instead of 10 to ounce avoird. ? Be practical.

The English penny is  $\frac{1}{16}$  of a foot in diameter. Good ! The halfpenny is 1 inch in diameter. Good ! The United States cent weighs 48 grains, yet its diameter is less than that of the farthing. The latter (or 1 mil) might therefore be made thicker, so that it can be picked up more easily. Copper is cheap.

Banish the 66 shillings to the pound of standard silver stupidity.  $66=6 \times 11$ . How can we divide by 11 without getting repeating or recurring decimals ? It is cheering in these non-sensational times to think that the wretched little threepence weighs exactly 21.81818 grains—not a ten-thousandth of a grain more or less. There must be some special decimal temperature and barometer reading and other decimal conditions when the threepence weighs just that.

## A NEW PLAN

ALLOY.—The fineness of our silver coins is—

Copper	..	..	..	..	18 dwts.
Silver	..	..	..	..	222 „
					<hr/>
Total	..	..	..	..	240 „
					<hr/>
Copper	18			1	
					<hr/>
Silver	222			12·3333333	

Hence, we have 1 of copper to 12·33333333 of silver—more decimal dirt ! In foreign mints the fineness is—

Copper	..	..	..	..	1
Silver	..	..	..	..	9
					<hr/>
Total	..	..	..	..	10
					<hr/>

Or 1 of copper to 9 of silver. This is cheaper too !

“To everything there is a season, and a time to every purpose under the heaven: . . . a time to break down, and a time to build up.” (Eccles. iii. 1, 3.)

## CHAPTER 9

### THE COST OF DELAYS—THE ALABAMA, THE TALLIES, AND COMMERCIAL MACHINES

“The evil that men do lives after them;  
The good is oft interrèd with their bones.”

*Julius Cæsar, Act III., Sc. ii.*

OFFICIAL delays frequently end in great expense to the people. For instance, there was the celebrated delay in connection with the Confederate War steamer

## STERLING DECIMAL COINAGE

*Alabama.* While Whitehall was thinking, the *Alabama* left Liverpool for the high seas. Another instance is that of the Tallies. These were introduced by William the Conqueror. Tallies consisted of sticks 2 or 3 or 4 feet long, about an inch thick, squared on four sides. If a man lent money to the Government, the particulars were carved on one of these sticks. It was then split in two lengthways through the carving. One half of the stick was retained by the Treasury, and the other half given to the lender. It is obvious that these sticks would not go inside a safe deposit box. The half-sticks held by the public were wooden receipts for money lent. They could be sold or transferred. When the loan fell due, the lender, or whoever had the half-stick, took it to Westminster. If it fitted the other half, he was paid off, and his half-stick taken from him. Other nations, however, used *paper* receipts—that is, Exchequer Bills, or Treasury notes, instead of tallies.

For many years the people tried hard to secure the abandonment of the tallies in favour of paper, but without success. At length Mr. Burke brought in a Bill in 1782 abolishing the tallies. But they could not be got rid of finally in England until 1826. Tallies passed from hand to hand, and were virtually *wooden* money. When paid off, the tallies were burnt, just as we burn soiled bank-notes.

The last batch of tallies was cremated in the furnaces of the House of Lords. The flues became overheated, and England's Houses of Parliament were thus destroyed on October 16, 1834. Had the tallies been finally superseded a century or fifty years previously,

## TALLIES

as the people requested, that fire would never have happened. And the tax-payers would have saved the cost of the present structure—three million pounds. Nor would the precious standards of length and weight have been destroyed, nor the library of Parliament. Westminster Hall was saved. (See *The Times* for particulars of the fire, and *Encyclopædia Britannica* for tallies.)

Take another instance of expensive delays—also before our time. From 1850 to 1870 the people of the United Kingdom were keen on adopting decimal coinage. But the Early Victorian Civil Service of that day funk'd the clerical work of the transition. It might have taken one year at most. The Civil Service of the 1850-1870 period would rather that school-children and business men should be tortured by £ s. d. for centuries, or for ever, than that the Civil Service clerks should be put to inconvenience for twelve months.

The Service therefore opposed decimal coinage, openly and secretly. They published anonymous pamphlets against the pound and mil scheme, and sent anonymous contributions to the press. Entrenched on inner lines, they had the private ear of Ministers. The fight was bitter to an extreme, but in the end the people were badly and decisively worsted by their own highly-paid employes. Curious country to allow it. The tail wagged the dog to some purpose. Certain Civil Servants, cleverer than their mates, instead of openly obstructing the pound and mil scheme, employed recognized red-herring tactics. That is, they advanced alternative schemes which they knew had no

## STERLING DECIMAL COINAGE

chance of adoption. And furthermore, they mixed up decimal coinage with the French Revolution and the metric system and riots in ancient Athens. Any stick will do to beat a dog with, if you want to beat it. They deliberately confused the issue. So, too, when a squid desires to escape from an untenable position, it darkens the water by ejecting fluid of an inky nature. Some Civil Servants even battled desperately for penny wise and pound foolish systems. Strangely enough, others believed the wild theories promulgated. But most were bent only on confusing the issue. They succeeded but too well, to the Empire's great pecuniary loss, from 1853 to 1918, or more than sixty years. To hang the subject up indefinitely, Palmerston appointed the packed Overstone Royal Commission of 1855. It was carefully limited to only three members—one decimalist and two confessed antis. The Commission's final report in 1859 damned decimal coinage with faint praise, and advanced several feeble excuses for not going on with it just then. The decimalist had resigned from the Commission previously! That was Act I. There was great joy in Civil Service circles. The departmental files of decimal papers were immediately stowed away on the highest and dustiest shelf in the precincts of Whitehall.

And all the King's horses,  
And all the King's men,  
Couldn't get Decimal Coinage  
Down again!

Act II. will be staged in the twentieth century.  
For the United Kingdom and the innocent Colonies

## COMMERCIAL MACHINES

have to alter their coinage to decimal money under circumstances immensely more difficult; AND at a greatly increased outlay. The change to decimal coinage now means altering or scrapping—

### COMMERCIAL MACHINES.

Adding machines	..	Cash registers.
Computing machines	..	£ s. d. calculating machines.
Counting machines	..	Sorting machines.
Comptometers	..	Weighing and computing machines.
		Etc., etc., etc.

To avoid mentioning the names of individual machines, or particular manufacturers or companies, let us class together all the machines (mentioned or unmentioned) under one term—commercial machines. No man can say, because the figures are not available, what it will cost to scrap, or alter, all the commercial machines in the United Kingdom. For the sake of argument, suppose we assume this cost to be ten million pounds. It may be either more or less. Some of these machines have to be scrapped, others will require only alterations. Each machine must be dealt with on its own merits. Some need more costly alterations than others. That expenditure of, say, ten million pounds ought rightly to fall on the State, because the adoption of decimal money was prevented by the Civil Service in the period 1850-1870. For proof of the last statement, the publications of the Overstone Royal Commission may be consulted. It was on the evidence of Civil Servants that the people were betrayed. It is also a fact that since 1870 no Government department or Civil Servant has ever

## STERLING DECIMAL COINAGE

brought forward a scheme of decimal coinage, although the whole Empire has always desired it.

Therefore many Colonies or Protectorates, such as Canada, Ceylon, Straits Settlements, Mauritius, Seychelles, British North Borneo, British West Africa, etc., have set up independent decimal coinage systems of their own, not connected with £ s. d. This has led to a loss of English commerce. Canada, for instance, having adopted the United States dollar, trades there naturally. In a place like Ceylon, where the rupee is decimalized, England's £ s. d. is now foreign money. And the decimal money and catalogues and prices of foreign countries, being in hundreds also, are more easily understood. However, let these losses stand over for the present.

In the three instances pointed out, official delays, inertia, or obstruction on the part of a few of our ancestors, have, or will, cost the people—

<i>Alabama</i>	..	..	..	3 million pounds.
Tallies ..	..	..	..	3    "    "
Commercial machines, say ..				10    "    "
				<hr/> 16    "    "
				<hr/>

We can see the losses caused by the Tallies, and we have assumed, rightly or wrongly, a loss of ten million pounds over the commercial machines. But we cannot see the invisible losses and leakages that have occurred in the United Kingdom and the Colonies during the sixty years since 1859, owing to our money being in £ s. d., while that of our more alert competitors was and is in decimals. The Civil Service argued that

## COMMERCIAL MACHINES

from 1856 onwards decimal coinage would cause the Post-Office a yearly loss of £100,000. How many millions a year have we lost annually since 1859 by retaining £ s. d. ? How much trade has gone from Canada to the United States that England might have retained had our money been the same ? And though the English Post-Office did reduce its rates, it still made a profit of six million pounds a year ! So much for the Civil Service evidence of 1856 and after.

Now, this ten million or more loss on the commercial machines has to be paid only once. And some of it will be paid to our own manufacturers. But on the mammoth trade and bank clearings and other statistical totals of the United Kingdom and the Southern Cross Colonies, all divisible by 4, 12, 20, the people are probably losing many millions *every* year through the loss of time and errors increasing initial costs. The foreigner is thus let in, because the tail is allowed to wag the dog. There is also a big loss on our educational system, because compound arithmetic wastes the children's time. The children of the poor cannot stay long at school. And part of their time there is wasted in obsolete arithmetic !

The United Kingdom and the Colonies in the Southern Hemisphere suffer financially and educationally because Downing Street adheres to an obsolete system of currency at the dictation of the Civil Service. England, with her immense resources *before the war* in the shape of cheap coal, cheap ore, cheap labour, cheap capital, a fine climate, fine railways, splendid shipping, harbours, ports, docks, rivers, canals, etc., was undersold by decimal countries before the war



## STERLING DECIMAL COINAGE

on her own soil. That is to say, her initial costs were too high. They can be cut down by adopting decimals. And reducing initial costs that way will not injure the working man. They will benefit him by retaining work that would otherwise go abroad.

To assist the homeland to hold its own, the Colonies are forced by the difference in prices to allow the United Kingdom preference duties of 7 per cent. to 10 per cent. against the foreigner. How much of this preference duty is due to England not having adopted decimals? Assume for the sake of argument that 5 per cent. is. Now, 5 per cent. on the trade turnover of the United Kingdom, South Africa, New Zealand, and Australia in a year is enormous compared with the trifle necessary to replace the commercial machines by decimal substitutes, or to defray the cost of introducing decimal coinage.

Suppose, however, the annual loss through keeping £ s. d. is only one million pounds. In a hundred years the loss would total one hundred millions. This sum would buy a good many commercial machines.

Is it sound finance to delay further? The longer the alteration to decimals is postponed, the more numerous and more costly will be the commercial machines that must be paid for or replaced by the State. These machines sell like hot cakes, as quickly as they can be obtained from the makers. The Southern Cross Colonies recognize that vested interests in these aids to business are springing up all round them. Therefore, they would like the decimal coinage controversy settled positively or negatively by the home Parliament at an early date. Is it not England's

## COMMERCIAL MACHINES

interest also to help pay for the war by cutting costs of manufacture by adopting decimals instead of £ s. d. ?

The decision should be made soon. On the great clock of Time there is only one word—Now ! If the decision is positive, not negative, the date for the *final* change to the bronze decimal money should be fixed for December 31, at least three or four years ahead. For new commercial machines must be manufactured to supersede the £ s. d. machines at present in use. The latter cannot be replaced by new decimal machines in a day, or even in twelve months. Meantime the silver coin can be decimalized and circulated, and the war accounts closed in our ledgers.

Under the existing circumstances the commercial machine companies have to manufacture £ s. d. machines for the United Kingdom and decimal machines for other countries. If we adopt decimal coinage, the companies will standardize their machines. They can then be built and sold more cheaply, because they will all be designed on the 10 system.

It is not fair to manufacturers or to the people of the United Kingdom for the authorities to dilly-dally any longer with the question of decimal coinage. The choice has got to be made between pleasing the leaders of the Civil Service or pleasing the Colonies in the Southern Hemisphere. The decimal question should be taken up in earnest, or finally turned down. For the people who need commercial machines do not know whether to buy or to wait. If the people buy, they fear having their purchase rendered valueless by a change in the currency. If the people wait, the

## STERLING DECIMAL COINAGE

companies cannot sell machines freely, and the people themselves are put to inconvenience and loss.

Should the Parliament of the United Kingdom decide that it will never go in for any form of decimal coinage, then the Southern Cross Colonies are immediately given the option of adopting dollar money and dollar commercial machines. In the case of the Colonies there need not be so much delay in fixing the date for the bronze coinage, because dollar machines are at present in existence. That is to say, the United States machines are already invented and standardized, even if they are not yet available in large numbers for the Colonies, should the latter want them. This discussion may cease here.

## CHAPTER 10

### OBSTACLES AND REMEDIES

"You are Light, and we did not know! . . . And we have been waiting for you for years, and years, and years! . . . Do you recognize me? . . . I am the Joy of Understanding, who have been seeking for you so long!"—**MAETERLINCK**: *The Blue Bird*.

**SIXTHS.**—How can we reckon together penny coins and  $2\frac{1}{2}$  mil coins in commercial machines? This is a mechanical question for the manufacturers to answer. Consider cash registers, for instance. The pennies may be added up by themselves. That is one easy way out.

## OBSTACLES AND REMEDIES

Here is another solution equally simple. At present cash registers deal with two fractions—the half and the quarter of the penny.

0·24 penny	= 1 mil.
0·6 penny = $2\frac{1}{2}$ mils	= $2\frac{3}{4}$ mils.
1 penny	= $4\frac{1}{2}$ mils.
2 pennies	= $8\frac{1}{2}$ mils.

All the fractions in the right-hand column have the same denominator (6), so there will be no difficulty whatever. Any commercial machine that now deals with halves and quarters of a penny can deal with sixths of a mil instead, on similar if not identical principles. The machines will require altering, but they *can* be altered. It is only a question of providing the money to effect the alterations, or to substitute new machines for old. It follows that any commercial machine which computes in halves or quarters of a penny can compute in sixths of a mil just as simply.

**MINIMUM PRICE.**—We have shown that a half-mil may be paid by giving  $2\frac{1}{2}$  and getting 2 mils change. If desired, we can pay lower than half a mil. By giving a penny and getting 4 mils change,  $\frac{1}{6}$  of a mil can be paid. By giving 2 pennies and getting 8 mils change,  $\frac{2}{6} = \frac{1}{3}$  of a mil can be paid. This may be of value during the transition, because £ s. d. debts can be paid to the nearest mil, or the nearest  $\frac{1}{2}$  mil, or the nearest  $\frac{1}{3}$  mil. A mil is slightly less than a farthing. Hence, old debts can be settled to the satisfaction of both parties even after the withdrawal of £ s. d. (See page 56.)

Commercial machines have nothing to fear from the circulation of both the penny and the  $2\frac{1}{2}$  mil coin side

## STERLING DECIMAL COINAGE

by side. They can compute and record the total in mils and sixths of a mil. And the sixths can be paid. The range of the florin scheme is, therefore, from a pound sterling to  $\frac{1}{4}$  of 0.24 penny = 0.04 of a penny, or 4 hundredths of a penny. And this range can be secured without increasing the number of coins. What more would you ? (See pages 55, 56.)

**OBSTACLES.**—The writer journeyed from Australia to England via the United States for one purpose—to find out on the spot why the United Kingdom had never adopted decimal coinage. Years have been consumed in this self-appointed national task. Over half a ton of money literature and decimal literature have been studied almost unto blindness. A hundred schemes have been probed to the bones and abandoned. A score that looked like winners were each carefully worked out, only to be discarded in their turn. There is no need to indicate them here. When a man carves you a statue he does not show you his chips. As the investigation proceeded, painfully and slowly, it gradually split itself into three parts:

- |                        |                              |
|------------------------|------------------------------|
| The technical obstacle | { The selection of a scheme. |
|                        | { Commercial machines.       |
| The human obstacle.    |                              |
| The cost obstacle      | { Recoinng.                  |
|                        | { Commercial machines.       |

**Question 1.**—What scheme of decimal coinage based on the pound sterling will work amicably with the penny without unduly increasing the number of kinds of coins ? It was recognized that the penny and the pound must both be retained. These chapters have

## OBSTACLES AND REMEDIES

shown that a  $2\frac{1}{2}$  mil coin is necessary. Given that piece, sterling decimal coinage becomes possible. We can make a start, and we may improve the coinage afterwards, if we please, by changing the penny into a 5 mil piece. The last is a matter for posterity. All we have to do now is to get the State coach out of the rut in which it has been bogged since 1066.

*Question 2.*—Who were the human obstacles that prevented the adoption of decimal coinage in the period 1850-1870, when its introduction was *easily* possible? For in those days there were few halfpenny newspapers and few commercial machines or penny-in-the-slot machines. It is absolutely necessary to reply to this question, even at the risk of offending D.O.R.A., otherwise, similar human obstacles might cripple even a heaven-born scheme, if that were offered us. It was undoubtedly the Civil Service (mainly), and to a slighter extent the National Debt Office of the Bank of England, that denied the people of the British Empire decimal coinage in the nineteenth century. This was before Canada adopted the United States system. And the National Debt Office was, and is, to all intents and purposes a branch of the Civil Service. Lord Overstone and the Hon. J. G. Hubbard, Deputy-Governor of the Bank of England, constituted the anti-majority of the packed Royal Commission on Decimal Coinage. But they (for Lord Monteagle, the decimalist, resigned previously) would never have dared to bring in the report they did had they not been able to base it on the selfish evidence given by certain Civil Servants. Some of the latter were false to the bread and salt they ate. The people of that generation had set their

## STERLING DECIMAL COINAGE

hearts on the adoption of the florin scheme. But some of their paid servants thought, "No; not in our time. It would increase our work for twelve months."

It will be remembered that Civil Servants, to make our money easier for themselves, got the Exchequer Act of 1834 passed.\* It gives them power to drop all fractions of a penny. But the people use these fractions, and cannot drop them from their accounts and calculations. The action of the Service in opposing decimals was, therefore, unaccountable and paltry. This criticism does not reflect any discredit—Miss Dora—on the Civil Service of 1918, because the people employed in the Service to-day are not the same. The Early Victorians were wholly to blame. The writer hopes that the twentieth century Civil Service will not take these remarks in bad part. In an historical work they are necessary. They are given without the slightest animus, and they may prevent a repetition of similar tactics, should a minority be so inclined.

*Question 3.*—What will be the cost of introducing decimal coinage when difficulties 1 and 2 have been surmounted? In reply, allusion has already been made to a (variable) sum of 10 millions for altering commercial machines from £ s. d. to decimals. As regards other costs, it is pointed out that in previous recoinages the nation was very short of silver. Owing to the German War, there is at present in the United Kingdom an excess of silver coin compared with the year 1913. Hence, no further outlay need be incurred

\* Sec. 19 Exchequer Act: the 4th & 5th of William IV., chap. 15.

## OBSTACLES AND REMEDIES

for raw metal except nickel, and silver might be sold to pay for the nickel required. The new cost, then, will be the dies and the actual outlay incurred in re-coining the silver that we now possess; plus the cost of recoinng halfpennies and farthings; plus nickel; plus the expense of changing the commercial machines to decimal machines, whatever that will cost. The last item will grow enormously with waiting.

If the United Kingdom does not adopt some system of decimal coinage and the Antipodes does adopt dollar money, the day will eventually dawn when the United Kingdom will also adopt dollar money, for England's flank will have been turned. At one time the whole British Empire would willingly have taken on the florin system. But the Early Victorian Civil Service entered a caveat, so Canada and other Colonies embraced decimal systems not based on the pound sterling, to the grievous loss of English trade. The Southern Cross Colonies are willing and anxious to adopt the florin system right away. Will Mother England save the crumbs, since her Early Victorian Civil Service lost her the loaf? It is war-time, and wicked to throw crumbs away. The only difficulty that stands between the United Kingdom and decimal coinage in 1918 is the replacing of the commercial machines by decimal substitutes. There is no other obstacle now,\* and the question of commercial machines is only a matter of finding so many millions of money. A sum of 10 millions, or twice that outlay, is not going to come between the Motherland and her Colonies, surely. She has still a bawbee in her purse for a worthy object.

\* Since the penny difficulty has been surmounted.



## STERLING DECIMAL COINAGE

For when jammed in a corner, Mother England is always ready to do big things in a big way. That is her special pride.

GENERAL.—Like all reforms, decimal coinage is merely a question of the balance of advantages over disadvantages. The increased trade due to lower working costs, a finer educational system due to the simplification of money arithmetic, additional facilities for conducting the foreign exchanges and for opening English banks in foreign countries, must far outweigh the cost of introducing decimal coinage. The many superior advantages of decimal money over £ s. d. will be put in a list form in another work. The purpose of these limited pages is merely to show at once that decimal coinage is possible, and that we may retain the penny permanently. They are also put together in the hope that they may prove of some small service to the Imperial Conference of 1918, and to the Currency Committee recently appointed by the Cabinet. In view of the huge developments in the United States during the two terms of service of President Wilson since 1912, our bankers must be given modern facilities to compete on level terms with the enterprising financiers across the Atlantic. Our gold is gone, but we can improve our system in spite of that, and because of that. Owing to our non-adoption of decimals the population of New York is now greater than that of London. And the latter had a long start. Ca' canny in Civil Service circles does not pay.

INQUIRY.—In view of the Overstone Royal Commission fiasco, the writer would suggest a Select Committee of the House of Commons. This assumes that

## OBSTACLES AND REMEDIES

the 1918 Currency Committee has not been instructed to deal with decimal coinage. No intimation on the subject has appeared. Failing either of the foregoing, the merchants, manufacturers, bankers, journalists, schoolmasters, engineers, architects, and Labour Unions—all of whom do use money calculations—should each elect one delegate to a citizen's Commission in London on decimal coinage. The efforts of every inquiry would be best concentrated on essentials. The only scheme considered ought to be the florin scheme and its possible variations; otherwise, time is being wasted. There is no trouble from sixpence inclusive and upwards. The inquiry would decide what shall be the coins *below sixpence*. That is the heart of the whole question.

The bogus nature of the (Overstone) Royal Commission is evidenced by the fact that the joint final report mentions no coins below sixpence. Appointed on November 1, 1855, by Palmerston, and reporting in 1859, the Commissioners left decimal coinage as they found it. This was after four years' labour, four years' "thinking," and the publication of thousands of pages of print, foolscap size. *Ridiculus mus!*

Meantime the mints of the Empire might be decimalizing the silver coins from sixpence upwards. That is a simple operation which cannot be started too soon. The evidence of the witnesses could be printed day by day. As it is a national subject, the Government ought to pay the cost of printing. Then every witness would be able to ascertain what testimony had been previously tendered without his constant presence, perhaps from a long distance. The report of

## STERLING DECIMAL COINAGE

either tribunal would not be suspect. It would be final. It might be made available before the end of 1918. Blessed be the people that help themselves, if they do so quickly !

Other courses are open—auxiliary ones. The bankers could appoint a committee of bankers to discuss decimal coinage from a banker's point of view, the civil engineers another, the merchants another, the manufacturers another, the accountants another, and the Civil Servants another. The schoolmasters should also set up an inquiry. Let all decide what shall be the coins below sixpence; the rest is a bagatelle. Let every walk in life appoint a separate committee—the more committees the better. Or let each big town, such as Edinburgh, Glasgow, Liverpool, Birmingham, Manchester, Newcastle, London, Dublin, Belfast, and the Australian, Tasmanian, New Zealand, and South African capital cities, appoint in each town a joint or local committee composed of varied occupations. The delegates ought to belong to different walks of life. Let the question be the same for all: What shall be the coins below sixpence? The Colonies must provide a coin for halfpenny English newspapers. The scheme should be the same for the Empire.

Nothing has been gained in the past by passing resolutions to the effect that such and such a society is in favour of our money being decimalized, and then sending the resolutions to the newspapers. The nation has been doing that since 1850. Vague resolutions of this class are not helpful. They leave the situation exactly as it was in 1585. Words, words, words, when the Cabinet wants facts, facts, facts; figures,

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figures, figures; reasons, reasons, reasons! Give the Government a cut-and-dried scheme, mentioning specifically the coins below sixpence, and as few coins as possible. If part of our present bronze coinage is to remain, say so. For that part selected will increase the number of kinds of coins below sixpence. Give the total, not the mil coins only.

Accept the florin scheme in this book as the standard, and endeavour to invent a better. Show it no mercy. Tear it to pieces. But if a different scheme is suggested, give reasons. It must stand criticism. This book is a reasoned analysis from cover to cover. Nothing is concealed. Proceed similarly. We are all working for the same object. Union is strength. Let others begin, therefore, where this book leaves off. That way lies progress.

Bring the matter of decimal coinage up at the next Parliamentary Elections. Will every committee let the writer know what it recommends, giving reasons, and forward printed matter? Facts accompanied by reasons are what the nation requires at this juncture, not phrases or platitudes, formulas, theories, or desires. To desire is one thing; to show how practical fulfilment may be given to that desire is another and quite a different thing.

## STERLING DECIMAL COINAGE

### CHAPTER 11

#### SOME REASONS FOR DECIMALS

**If England would more commerce win,  
She must with coinage first begin.**

REFORM is a farce in the United Kingdom until the coinage is modernized, for money enters into everything we buy and sell. Petrol affects one industry, cotton another, wool another, rubber another, silk another. But a bad system of coinage, such as £ s. d., affects and injures all industries. Nothing escapes. They all suffer patiently in silence. Every industry in the United Kingdom is taxed by our money. We all pay the tax. The Government pays it. But no one collects it; no one benefits by it. Yet we all shell out heavily. England's money is an excise levy against each of her manufactures. It is a preferential duty that subsidizes foreigners.

VOTES.—Adult suffrage will add 50 to 100 per cent. to working costs compared with pre-war times by reducing hours, increasing pay, multiplying benefits, grants, allowances, etc., and by introducing costly legislation of a humanizing and liberal character. Considerable increases in working expenses are as certain as the rising of the sun. To balance these additional calls on her cheque-book England must

## SOME REASONS FOR DECIMALS

reduce her initial costs without hurting the working man. One method is plainly the official approval of decimals. Unless England lowers her expenses, she will be undersold by foreigners who have not arrived at the adult suffrage stage. There is no sentiment in business. The trade follows the price, and the flag the trade. And it is easily possible to have short hours, high wages, and no work to be got by the working man in the United Kingdom. That means the emigration of bachelors and the leaving behind of more unmarried women.

**WAGES.**—High wages for a man who is working is a fine thing. But high wages to a man who is out of work is another and quite a different thing, for every article he can buy is dearer, and many articles are out of his reach. His savings vanish more quickly. Then follows crime—desperate crime. High prices and violence run together if men are out of work. This is not an argument against high wages, but a hint to the nation to face facts. England must reduce her other costs at all costs. She must cut her coat according to her new allowance of cloth. If the price of goods is decreased by adopting decimals, that decrease has the same effect as an increase in wages. But it does not increase crime; it decreases crime. For there is less incentive to break the law if goods sell cheaply. Money goes farther. England can cut the prices of necessities to a certain extent by substituting decimals for £ s. d. Make the situation better for the man out of work, or there will be more criminals in the land. Adult suffrage raises initial costs, and thus, too, it raises final retail prices enormously.

## STERLING DECIMAL COINAGE

First came the cheapening of daily newspapers.\* England's Education Act of 1870 came next. To win an approaching election, Eton and Harrow, Oxford and Cambridge, sold their birthright for a mess of politics: they brought in payment of members.† These two laws enabled poor men to enter Parliament. Next Mrs. Pankhurst and Miss Sylvia Pankhurst buried the remains of the feudal system. Quickly followed the Reform Bill of 1917-18. Splendid so far, if the weapon is not misused. The future is on the lap of the gods: it depends on the handling by the authorities. Are they modern or ancient?

**TARIFFS.**—Adult suffrage is one thing in the Colonies, but quite a different thing in England. For the Colonies are Protectionist, England is Free Trade. In the Colonies, when adult suffrage increases wages and costs, the tariff can be (and is) raised to protect the local workmen. England has no tariff, not even on luxuries! It is true that there are Customs duties on certain things, but some of these are not manufactured in the United Kingdom. On the whole, England is Free Trade. In 1917-18 she very rightly voted in favour of adult suffrage. Better late than never! But in passing that law the work was only half completed. Complementary Acts must be drafted to enable the United Kingdom to reduce working expenses by an equivalent amount. Until that is

\* The *Daily Telegraph*, London, September 17, 1855, price one penny. The *Northern Echo*, Darlington, January 1, 1870, price a half penny. Both daily morning journals, and both still going strong. The *Echo*, London, December 8, 1868, an evening daily halfpenny paper. † March 7, 1906, £300 per annum.

## SOME REASONS FOR DECIMALS

done, England stands stark naked in the world to be shot at by foreigners because she is Free Trade.

The fool remedy for every evil in the United Kingdom is more taxation. It saves thinking. Yet the same effect as a new tax can be gained by reducing civil expenses. One method is by adopting decimals. Do not clap on a new tax; take off an old expense. It comes to the same thing, and has an added advantage—it lessens the cost of living. That is, it reduces crime. The money of the man who is out of work lasts longer.

These paragraphs are not tariff or suffrage arguments; they are reasons for lowering initial costs by modernizing our money, weights, and measures. The nation has to face facts, but first it has to learn the facts. That is one aim of this book. Prosperity is a creative asset. It depends on politics entirely—that is, it can be made, or hindered, or ignored politically. For example, the present Emperor of Germany—the world's greatest carpet-bagger—built up Germany's trade. But, being an extremist, he grabbed at too much. Whether, like the monkey and the jar, he will be compelled by circumstances to drop the extra "trade-nuts" is still to be seen. Much depends on the laws introduced by the Allies and the commercial weapons, like decimals, given to or withheld from our citizens. During the last century Downing Street did nothing for commerce except penny postage, and for that we were indebted to the private enterprise of Rowland Hill and Henniker Heaton.

**SIMULTANEOUS.**—Another vital difference in legislation between England and the Antipodes is this: In the



## STERLING DECIMAL COINAGE

latter countries manhood suffrage and woman's suffrage, and one person one vote, and all elections on the same day reforms were put on the statute-book at various dates. The country had time to settle down in between, and the new Members of Parliament did not rush to extremes. They were give-and-take men with a fine sense of responsibility; they did not kill the goose that laid the golden eggs, or cripple the country by furious legislation.

The English Reform Bill of 1917-18, however, granted several reforms at once, and here there is an element of danger. To minimize that element, England should cut down the purchase price of everything she makes by modernizing her commercial weapons. If prices continue high, there will be another Reform Bill in the next Parliament, with a vote for every person over twenty-one. There may be in any case. Take the lighted match out of the powder magazine by reducing initial costs. The seasons are past for Dick Heldar-ing. The United Kingdom is in danger externally and internally unless the authorities move quickly. The future is ominous. A trade war threatens between nation and nation, continent and continent, and England stands naked—stark naked. This is not a tariff argument, but one for putting a keener edge on our commercial weapons.

“There is a tide in the affairs of men  
Which, taken at the flood, leads on to fortune:  
Omitted, all the voyage of their life  
Is bound in shallows and in miseries.”

*Julius Cæsar*, iv. 3.

## SOME REASONS FOR DECIMALS

Give us decimal coinage if we cannot obtain decimal weights and measures. The former is more easily introduced.

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4, Eaglesfield Street,  
Maryport,  
Cumberland,  
England.

The writer has another work nearly completed dealing more fully with the subject of decimal coinage and English and Colonial trade. It will be published about the end of 1918, should nothing untoward intervene. In it criticisms may be answered and any of these

## STERLING DECIMAL COINAGE

pages that are found to be vague can be cleared up. Will correspondents typewrite their names and addresses (or print them with a pen), for the sake of legibility? Signatures are difficult at all times.

QUERY.—Can anyone inform the writer the present whereabouts of the collection of decimal literature made in the middle of the nineteenth century by Dr. John Edward Gray, of the British Museum?

COLONIAL PUBLICATIONS.—Will Colonial authors who have published, or may publish, pamphlets on decimal coinage send a copy to the British Museum Library, London, W.C. 1? There ought to be one place in the Empire where all its publications can be seen.

\* \* \* \* \*

This book has nothing to do with the Decimal Association, but difficulty is experienced in getting in touch with it overseas. Here, then, is its address also:

*Telephone* : P.O. Central, 2250.

*Telegrams* : "Affront, Ave, London."

*Cablegrams* : "Edjohn, London."

*Eastern Telegraph Co.* : "Jambolana, London."

The Secretary or President,  
The Decimal Association,  
Room 212, Finsbury Pavement House  
(Opposite Moorgate Hall),  
Finsbury Pavement,  
London, E.C. 2.

## SOME REASONS FOR DECIMALS

The Hon. Secretary of the Manchester and District  
Decimal Association is:

Mr. Harry Allcock, M.I.E.E., A.M.I.Mech.E.,  
"Radbourne,"  
Ollerbarrow Road,  
Hale,  
Cheshire.

**HALF-CROWNS.**—There is nothing to hinder the adoption of the florin system by the United Kingdom and the Southern Cross. Therefore, the coinage of half-crowns should cease. They will all have to be called in and melted down—a waste of time and money. And the United Kingdom is short of six-pences, while taxation is enormous.

**FINALE.**—The decimal coinage cards are now on the table face upwards. Will England play the game, or will she trump the aces of her partner and ally—the Colonies?

### ADDENDUM.

**NOTE.**—On March 13, 1918, the writer saw for the first time, and was given by the acting-secretary of the Decimal Association, their circular—*British Decimal Coinage*. This was after the present book had been put into type. The circular is therefore included at the last minute by permission for general information. It will give the reader an exact idea of how the Decimal Coinage question stood in November, 1917.

## CHAPTER 12

### THE DECIMAL ASSOCIATION

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T. Smethurst, Esq., ex-Lord Mayor of Manchester.

## THE DECIMAL ASSOCIATION

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	<b>C. O. Webb, Esq.</b>

### *Hon. Secretary:*

**G. E. M. JOHNSON.**

### *Acting Secretary:*

**E. MERRY.**

*November, 1917.*

## BRITISH DECIMAL COINAGE.

The demand for the reconstruction of our complex system of coinage continues to make headway, and the advantages of the decimal system are now generally admitted.

All other countries of the world—and some parts of the British Empire—already employ decimal coinage, but the values of their respective monetary units vary

## BRITISH DECIMAL COINAGE

between wide limits. We could not, therefore, secure a world-wide *universal system* of coinage, even assuming we were prepared to abandon our own unit—the pound sterling—for the sake of that ideal which, at best, is illusory, because *nominal* uniformity could never mean *actual* uniformity on account of the unavoidable fluctuations in the rates of exchange.

We can, however, rearrange our existing system on the decimal basis, and thus secure its admitted advantages and place ourselves on an equal footing with all other nations.

In considering this proposal we are faced with the necessity of altering the pound sterling or the penny, due to the fact that the penny is not a *decimal* sub-multiple of the pound.

This fundamental difficulty has so far resulted in a great variety of proposals for effecting a change, and this diversity of opinion has undoubtedly been responsible for the delay in the adoption of this overdue reform. It is accordingly satisfactory to be able to record that the INSTITUTE OF BANKERS, the ASSOCIATION OF CHAMBERS OF COMMERCE OF THE UNITED KINGDOM, and the DECIMAL ASSOCIATION, after mature deliberation in joint conference, are all now agreed that a convenient system is available without interference with the existing pound sterling, unchanged in weight and fineness, as our monetary unit. The pound sterling is universally recognized in the settlement of international transactions throughout the world, and any abandonment, even in name only, of its use as our standard monetary unit would be a voluntary surrender of its acknowledged international good-will.

## BRITISH DECIMAL COINAGE

The advantage of this choice is, moreover, confirmed by the two facts that, whereas on the one hand the war has made it all the more necessary for us to maintain the integrity of our pound sterling, it has equally, on the other hand, demonstrated the failure of our "penny" coinage to meet fluctuations in currency values and necessary changes in the prices of small articles and services.

By way of illustrating the latter point it will be noted that, while the *cost* of many daily necessities may have been increased by, say, 20 per cent., it has been necessary to raise the *prices* of halfpenny goods and services by 100 per cent. to a penny, and of the penny ones by 50 per cent. to three halfpence, *because of our lack of coins to represent intermediate values*. The rare use of the farthing coin shows that it does not meet the practical requirements in this direction. THE UNSUITABLY STEEP GRADING OF OUR PRESENT COINS HAS, IN FACT, PROVED A SOURCE OF HARDSHIP, ESPECIALLY TO THOSE WHO ARE OBLIGED TO PURCHASE FOOD AND OTHER DAILY NECESSARIES IN SMALL QUANTITIES, and the proposed "mil" coinage referred to below would therefore fulfil the demand for a system of coinage which would facilitate the adjustment of prices for goods or services in finely graded steps to correspond more closely with fluctuations in cost.

For these reasons the retention of the existing pound sterling as our monetary unit and its division into 1,000 parts, called mils, is recommended, the complete table of proposed coins being as follows:



# BRITISH DECIMAL COINAGE

## TABLE OF COINS.

Coins.		Value in £.	Value in Mils.	Equivalent Value in Present Currency.	Number of Coins.
Gold or Notes	Sovereign	1·000	1,000	Sovereign	1
	Half-sovereign	0·500	500	Half-sovereign	2
Silver	Double florin	0·200	200	Two florins	8
	Florin	0·100	100	Florin	4
	Half florin or shilling	0·050	50	Shilling	5
	Quarter florin	0·025	25	Sixpence	6
Nickel	10 mil piece	0·010	10	2·4 pence	7
	5 " "	0·005	5	1·2 " "	8
Bronze	4 " "	0·004	4	0·96 penny	9
	8 " "	0·008	8	0·72 " "	10
	2 " "	0·002	2	0·48 " "	11
	Mil piece	0·001	1	0·24 " "	12

Comparing the above table of coins with our present system, it will be seen that:

1. The crown, half-crown, and threepenny piece are eliminated, but it may be observed that, pending the withdrawal of the two former from circulation, they could be exactly expressed as 250 and 125 mils respectively.

2. All our other gold and silver coins are retained without any alteration in their present values.

3. Two nickel coins are introduced. All risk of their being confused with our silver coins could readily be obviated by their having a scalloped edge or by other suitable variation of outline, so as to facilitate identification by touch.

## BRITISH DECIMAL COINAGE

4. Notwithstanding the provision of an enlarged range of low value coins (for the reasons mentioned above), the *total* number of coins would not be greater than that of our present system.

### ACCOUNTS.

The high value of the pound sterling renders it necessary to employ three figures after the decimal point in order to express values lower than the equivalent of about  $2\frac{1}{2}$  pence or 10 mils. This disadvantage is more apparent than real, for, on comparing the above "pound-mil" system with the coinages of other countries, we find that, while it involves one more figure *after* the decimal point, it saves one or more figures *before* the decimal point.

The total number of figures required to express any given amount in pounds and mils would thus never be greater, and would usually be less, than to express the equivalent value in other coinages.

It would furthermore be practicable, although of course not compulsory, to continue our present three-column method of cash entry, in which case *no decimal point* need appear in our account books, as the existing cash columns—rechristened £ f. m. instead of £ s. d.—would conveniently separate the pounds from the florins and the florins from the mils.

The following examples illustrate this feature, and also demonstrate that for sums of less than a pound it would be unnecessary to enter the figure 0 *before* the integer in the mils column:

## BRITISH DECIMAL COINAGE

### EXAMPLE.

£		£	s.	m.
1·250	=	1	2	50
1·025	=	1	0	25
0·005	=			5
<hr/> 2·280		<hr/>	<hr/>	<hr/>
	Totals	2	2	80

**NOTE.**—The “ florins ” column would never contain more than one figure, and the “ mills ” column never more than two figures. Compare this with the present possibility of two figures in the “ shillings ” column and four figures in the “ pence ” column. For example, although the expression £1·948 involves the maximum of three figures after the decimal point, its equivalent in our present system—viz., £1 18s. 11½d.—requires the use of six—*i.e.*, twice as many figures after the unit. The former expression, besides being much shorter, has the further advantage that, as all the figures are in decimal relation, additions, subtractions, etc., are made by simple arithmetic instead of the compound arithmetic required by our present system.

### HOW THE CHANGE CAN BE EFFECTED.

As to the machinery for giving effect to this reform, it has been shown above that many of our existing coins could be left in circulation, but it will be understood that they would all be described, for purposes of account, by their equivalent value in mills.

The redundant silver coins (crown, half-crown, and threepenny piece) would be withdrawn from circulation. The new range of mil pieces of values lower than

## BRITISH DECIMAL COINAGE

our present sixpenny piece would be issued through the banks and post-offices *in exchange for* our present bronze coins at the rate of 25 mils (in any desired variety of new coins) for each sixpennyworth of "coppers" (made up of pennies, halfpennies, and farthings in any desired proportion).

ALL PENNIES, HALFPENNIES, AND FARTHING NOT SO EXCHANGED WOULD PASS AS 4, 2, AND 1 MILS RESPECTIVELY UNTIL WITHDRAWN FROM CIRCULATION.

In all new issues of coinage their respective values in mils should be stamped thereon in figures—e.g., "ONE FLORIN OF 100 MILS."

### REASONS WHY THE PRESENT IS AN OPPORTUNE TIME FOR MAKING THE CHANGE.

1. Relief to the poorer classes would be afforded by the substitution for our present "penny" coinage of the more finely graded "mil" coinage, which would inevitably result in *a closer relation between the cost and the price* of food and other daily necessities bought in small quantities.

2. Under the new system all prices and charges now expressed in pence would be quoted in mils, and the present period of fluctuating values is obviously a most opportune time for making the small adjustments incidental to this change of practice.

3. Millions of our people are now obtaining practical first-hand experience in the use of coinage arranged on a *decimal* basis, this being the basis already adopted by *all* our Allies.

4. The withdrawal from circulation of the crown,

## END OF BRITISH DECIMAL COINAGE

half-crown, and threepenny piece would afford some relief at this time of abnormal shortage of silver. NOTE.—The minting of the double-florin piece might easily be deferred, and, if necessary, our paper currency could be extended so as to include a “two-florin” note. .

5. The present close co-operation between the Government and the owners of public and semi-public services gives a favourable opportunity for the speedy adjustment of such tolls, fares, etc., as are now fixed by statute.

### END OF THE COMPOSITE SCHEME.

\* \* \* \* \*

In the period 1850-1870 the “discussion” between the progressives, who advocated modernizing our money according to the florin system, and the obstructionists, who championed penny wise and pound foolish schemes, with the sole intention of preventing the adoption of decimal coinage during their time, was bitter indeed. The writer has no wish to be involved in a controversy on this subject, and least of all with those who are sponsors for some variation of the florin system. Dog does not eat dog. Yet to reprint the preceding circular without comment must be considered a sign of weakness. Many would challenge the decimalists at once that they were hiding something, afraid to review each other's plans, lest the improvement of our coinage be imperilled for ever and ever. This is not so. Their case is that strong the real decimalists court criticism, even if it be hostile and aggressive. And our readers would complain, with reason: “The Composite scheme differs from yours

## CRITICISM OF THE COMPOSITE SCHEME

considerably in the coins below sixpence. Yet you refrain from saying what you think of it." Such a complaint would be quite legitimate, because the two schemes disagree so much in the vital coins and in the number of kinds of coins that one scheme must be better than the other.

Again, the original distribution of the Composite circular to newspapers and others broadcast was a direct invitation for unlimited, merciless, and unsparing criticism. The circular was published perhaps tentatively, in the expectation that others might suggest improvements for the sake of progress. Its authors, one and all, would declare: "The more comment the better; it will arouse interest and hasten The Day."

A third factor arises—one that must be considered seriously by the various associations. When decimal coinage is adopted, if the coins below sixpence are not the best selection available in the very beginning there will be worldwide irritation. And the people at home and in the Colonies will be so sickened of decimals, all hope of afterwards introducing some form of decimal weights and measures must be postponed for at least a generation. Let us learn here by the early mistakes and blunders of foreigners. In other countries the decimal system at its inauguration was unjustifiably blamed for much that was certainly bad management.

Another point: the writer wants his own decimal scheme criticized vigorously. The way to provoke that is for him to criticize the scheme most recently published, the only one—the Composite scheme. Yet he is loth to do that, for fear it should be taken

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wrongly. With these abject apologies, therefore, an attempt at analysis will be made—and a *fair* attempt. It may be of benefit to those who have always been too busy to study the vast literature of decimal coinage for themselves. In fact, there is but one place in the Empire where that study can be done—the British Museum. And it is not every man who can devote a couple of years of his life to that purpose. The more criticism now, the sooner, therefore, shall we have a system scientific enough to make a commencement.

It is only just to indicate straight away that the system about to be dissected is a composite scheme. Let us call it this as a short title. A day or two ago the writer was informed by the acting secretary of the Decimal Association that three different bodies met in consultation and drew up the Composite scheme (see page 98); that there was *complete unanimity* as regards the twelve coins selected; and that a Bill had been prepared for Parliament on that basis by the combine. The three bodies or combine were:

The Institute of Bankers.

The Association of Chambers of Commerce of the U.K.  
The Decimal Association.

To these, perhaps, must be added another: the Manchester and District Decimal Association, for the secretary of the latter is a prominent member of the Executive Committee of the Decimal Association, London. Hence, four bodies were represented directly or indirectly. The result is a composite scheme, with the faults of its class. We must not discuss it too

## CRITICISM OF THE COMPOSITE SCHEME

harshly, therefore, because composite schemes are often indifferent. Without intending it, they sometimes aim unconsciously at satisfying, not too many interests, but pleasing too many individual people. Every delegate gets his own way, partly out of regard for politeness, and partly that others in their turn may secure theirs, and partly to shorten what might otherwise be a lengthy and perhaps tedious discussion. It may be doubted, too, whether any delegate, though a recognized authority in his own profession, has ever made an exhaustive study of decimal literature. That absorbs more years than the average man engaged in earning a living at high pressure can give to the subject.

**COMPOSITE SCHEME.**—Here, as always, we have to concentrate on essentials—the coins below sixpence. All else is verbiage.

<i>No. of Coins.</i>	<i>£ s. d. Coins now in use.</i>	COMPOSITE SCHEME.			U.S. AND CANADA.	
		<i>No. of Coins.</i>	<i>Decimal Coins.</i>	<i>Value in £ s. d.</i>	<i>Deci- mal Coins.</i>	<i>Value in £ s. d.</i>
1	Threepence	1	10 mils	2·4 pence	5 cents	nearly 2·5 pence
2	Penny	2	5 „	1·2 „	1 cent	0·5 penny
3	Halfpenny	3	4 „	0·96 penny	—	—
	[The farthing	4	3 „	0·72 „	—	—
	does not	5	2 „	0·48 „	—	—
	circulate.]	6	1 „	0·24 „	—	—

At present we have only three active coins below sixpence. The Composite scheme contains six, and



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the six do not provide substitutes for the threepence, the penny, or the halfpenny. We should not be able to see the wood for the trees. An embarrassment of riches! Was it Napoleon who apologized for writing a long rambling letter? Said he had not time to condense it and write a short one. Now, 10 mils is worth 2·4 pence. Therefore, the Composite scheme has *six* coins below twopence halfpenny. The people would not stand so many small coins. The United States and Canada, with a population of 110,000,000, have no coin between 1 cent and 5 cents. They have only *one* coin (the cent) below 2·4 pence (10 mils), and only three coins below sixpence—the 10 cent, 5 cent, and 1 cent. Yet Uncle Sam is no fool!

**1 MIL COIN.**—Let us consider the coins singly. No objection can be taken to a 1 mil piece. To avoid a steep grading of prices, it should be compelled to circulate by not allowing any other coin to clash with it. A 1 mil coin is imperative.

**2 MIL COIN.**—A 2 piece will kill the 1 coin like the halfpenny kills the farthing. That is to say, the 2 coin would become the unit, just as the halfpenny has become the unit of £ s. d. Then why not be honest about it? Why not call the 2 coin the unit, or ONE? That is to say, we should divide four shillings into a hundred parts instead of the florin. But this would never do, because to avoid a steep grading of prices we intend the farthing or mil to be the unit, not the 2 coin. Then, again, the crown scheme is more practical than any decimal system based on four shillings. Here is proof in tabular form:

## CRITICISM OF THE COMPOSITE SCHEME

CROWN SCHEME.				DOLLAR SCHEME.			
5s.	..	..	100 units.	4s.	..	..	100 parts.
2s.	..	..	40 „	2s.	..	..	50 „
1s.	..	..	20 „	1s.	..	..	25 „
6d.	..	..	10 „	6d.	..	..	12½ „
3d.	..	..	5 „	3d.	..	..	6¼ „

Our silver coins decimalize simply and naturally according to the crown system, and our gold sovereigns according to the florin system. The 4s. scheme is neither flesh, fowl, nor good Dover sole. It is a wash-out in the low values. It is weak below two shillings. Threepence being retained, we can circulate the penny with the crown scheme. The 4s. scheme, however, provides for neither the penny nor the halfpenny. The lowest decimal coin in it that the penny would change with is the shilling. That would never do. From the foregoing arguments it will be seen that, rather than issue a 2 mil coin in the florin scheme, we should introduce the crown scheme in preference to either the florin scheme or the 4s. scheme. But to adopt the crown scheme would mean abandoning the sovereign. And if we abandon the sovereign we should introduce the United States system of coinage, with its dollar worth about 4s. 1½d. for uniformity.

Again, the 2 mil coin in the florin scheme is four per cent. too low for halfpenny stamps or halfpenny newspapers, and it does not halve 5 or quarter 10. There is no necessity to repeat all the thirty-two reasons for a 2½ coin given in Chapter 3, page 33. The need for a 2½ piece instead of the 2 is again seen by the following example: If an ounce, or a pound, or

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a pint, or a yard of something costs any of the following odd prices—

1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, etc., mils,

how much will half the quantity cost? A 2 mil coin would not help pay the bill. This alone kills the Composite scheme utterly, for all prices used in housekeeping would have to be in even numbers to allow for half quantities. That is to say, the 2 mil coin must become the unit. But to call the unit 2 would increase our arithmetic. It were better to call the unit 1 by adopting the crown system, for with a 2 unit all prices in the florin scheme would be  $2\frac{1}{2}$  times as large as they would be in the crown system. [5s. is to 2s. as  $2\frac{1}{2}$  to 1.] Similarly, France long-windedly calls the English penny 10 centimes. Hence, to permit the halving of odd prices a  $2\frac{1}{2}$  mil coin is requisite instead of a 2, if the Empire selects the florin scheme. For  $2\frac{1}{2} - 2 = \frac{1}{2}$ .

**3 MIL COIN.**—A 3 piece is almost a farthing too high for halfpenny stamps.

3 mils	..	..	..	..	..	0.72 penny.
Halfpenny	..	..	..	..	..	0.50
Increase	..	..	..	..	..	<hr/> 0.22

Nearly a farthing increase on a halfpenny! This is enormous, and a costly example of steep grading. It would never meet with applause from the multitude.

A 3 piece does not count in pairs to make 5 or 10, yet bank tellers and others count money in pairs. At one time the United States had a 3 stamp and a 3 coin. The latter was found very inconvenient, and in the end was withdrawn because it would not count

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in pairs. Let us, then, profit by the experience and practice of other nations. Let us begin where they leave off. In a well-arranged system of decimal coinage a 3 coin is as inadmissible as a 2 coin. A 3 is not objectionable in a 12 scheme, but it is out of its class in a 10 system. We should avoid mixing the breeds. The object of a 3 coin is to quarter 12 in a 12 system. The 3 should vanish with the 12. And three single mil coins always make 3, so the price is still payable.

**4 MIL COIN.**—There must have been a canny mon frae Ober-DE-EEN at the composite conference to secure the inclusion of a 4 coin. A 4 mil piece is four per cent. too low for penny newspapers. The inference follows that the object of inserting this coin was to cut down penny postage by four per cent. That is to say, an effort would be made to decrease a postal charge, which no one objected to paying. This, too, in the face of our mammoth national debt. Duties would be raised on tea and sugar, beer and tobacco, to make up for any loss caused by a four per cent. reduction in penny postage. A movement might also be instituted to lower halfpenny postage to 2 mils, another four per cent. difference. Nor would a 4 coin count in pairs to make up 5 or 10.

**STEEP GRADING.**—The Composite circular (page 99) states that the steep grading of prices results "because of our lack of coins to represent intermediate values." This is open to argument. In the writer's opinion, the steep grading of prices is due, not to the lack of coins, but to too many small coins. It is the redundant halfpenny that prevents the circulation of the farthing.

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If there were no halfpenny, the small prices would advance by farthings instead of by halfpennies. Hence, a 2 mil coin must do harm. Another reason for the steep grading is because farthings and halfpennies are fractional in accounts, and therefore unpopular. With the florin scheme most prices (except halfpenny newspapers and other special charges) will be in mils—that is, in whole numbers. In £ s. d. prices, then, the steep grading is due to at least three causes:

1. The redundant halfpenny.
2. The fact that the halfpenny and farthing are fractional.
3. The thinness of the farthing. It is not thick enough to pick up readily, and is therefore disliked. It can be made thicker. Copper is cheap.

5 COIN.—If a  $2\frac{1}{2}$  coin is not adopted a 5 piece must be struck. But if we do provide a 5 there will be no need for the 2, 3, or 4 mil coins. The 1 and 5 suffice.

To prevent a steep grading of prices the correct remedy is not the issue of many coins, or redundant coins, but the issue of a few selected coins of proper thickness and diameter. So long as the 1 mil piece circulates there can be no steep grading of prices. And the circulation of the 1 mil coin can be compelled by cutting out the 2.

Again, if the 2, 3, 4, and 5 mil pieces are issued, there is no necessity for a 1 coin, because—

$$5 - 4 = 1. \quad 4 - 3 = 1. \quad 3 - 2 = 1.$$

It is evident that 1 can be paid by giving and taking change. But our unit, the 1, ought to be an actual coin. Hence, the 2 should be deleted, for the 1 and the 2

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cannot exist together. And if the 1 is minted there is then no need for the 2 or 3 or 4 mil coins, because those prices can be made up very simply by several 1 coins.

**CHANGE.**—The more varieties or kinds of coins within certain limits, the more will be the unnecessary giving of change. If 1, 2, 3, and 4 mil coins are struck, people will offer 2, 3, or 4 mil coins for a 1 mil article and demand change. They will offer 3 and 4 mil coins for a 1 or 2 mil article and expect change. They will offer a 4 mil coin for a 1 or 2 or 3 mil article and want change. All this extra labour of giving and waiting for change can be avoided by not minting 2, 3, and 4 mil pieces. Then people would pay exact prices in single mils.

**SORTING.**—And sorting coins would be much simplified. A lot of coins of low value also means many cups in the tills and money drawers of our shops and restaurants, and a new dictionary of swear-words.

**BINARY.**—The five coins for 1, 2, 3, 4, and 5 mils do not supply so many binary sequences as a couple of coins for 1 and  $2\frac{1}{2}$  mils. These two coins can execute all duties of the previous five, and, in addition, the special and important functions of a  $2\frac{1}{2}$  piece. The latter will halve 5 and quarter 10. If a quart of milk costs 10 mils, we can pay for half a pint with a  $2\frac{1}{2}$  piece. Coins for 1, 2, 3, 4, and 5 are defective in the lower regions of our money scale. No combination of them will halve odd prices, such as—

1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, etc.

And, being fractional, the  $2\frac{1}{2}$  piece cannot kill the 1 coin. There is no need to repeat all the thirty-two arguments of Chapter 3, page 33.

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**PENNY.**—The Composite scheme proposes to withdraw the whole of our bronze money on the introduction of decimal coinage, and to reduce four per cent. in value all bronze money not returned to the mint (page 108). No provision is made for—

Slot machines.	Insurance premiums.
Newspapers.	Weekly dues to lodges and benefit societies.
Stamps.	Ground-rents.
Tolls.	Payment of old debts in pence.
Fares.	

But the penny cannot be withdrawn. In the Colonies many millions of acres of Crown lands have been leased at penny rates per acre for long terms—perhaps a century—with, in many instances, the right of purchase or conversion into freeholds. It is impossible to alter these contracts. And there are ground-rents in England, and life premiums already existing, and dues of all kinds. Any decimal scheme that does not provide in some shape or form for the retention of the penny as it is now ought to be put in the fire as valueless. Nor does the Composite scheme make any provision for paying old £ s. d. accounts in actual money or by post. For these old accounts penny stamps must be retained for a time, as then we shall be able to buy penny stamps to pay odd amounts. Also a year or perhaps ten years after the introduction of decimals some creditors might insist on their pound of flesh—that is, payment in pence. Hence, the penny coin and the penny stamp are fixtures. (See page 28.)

The halfpenny may be withdrawn if a  $2\frac{1}{2}$  mil coin is issued, but the Composite scheme does not include

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the latter. The Composite scheme is too rigid and inelastic in that it totally ignores vested interests. No Government would last an hour that proposed it. Even decimalists must face facts.

The farthing may also be melted down, provided a 1 mil piece is minted and allowed to circulate without opposition from a 2 mil coin.

STREET FRANCHISES.—In the third quarter of the nineteenth century a number of far-sighted Englishmen endeavoured to introduce international or universal coinage (see page 12). But some of England's Early Victorian Civil Servants did not want decimal coinage—national or international—in their time, so the proposals were killed by the usual official methods. In the twentieth century international coinage is unthinkable, because many cities throughout the world have granted franchises for fifty or a hundred years ahead above, along, and under the streets for elevated railways, trams, and tubes at *fixed* rates per passenger, irrespective of distance travelled. In the United States the fixed \* charge is five cents per journey, long or short. In Melbourne the tramway fare was three-pence per passenger per journey. Street franchises, then, prevent international coinage now. They insist on the retention of the penny, for the people would object to an increase in the fares and the companies to a reduction. Hence arises the necessity for a  $2\frac{1}{2}$  mil coin, because it allows us to make up 3 pence decimally ( $10 + 2\frac{1}{2}$ ). While we can make up 3 pence decimally

\* Fixed fares per passenger per journey, long or short, prevent congestion by tempting people to reside farther from the city. Penny sections lead to overcrowding the areas near the city.



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we may continue to circulate the penny. The Composite scheme is defective here.

\* \* \* \* \*

We have discussed lightly the coins below sixpence. Now let us consider those above that amount. To the sixpence, shilling, and sovereign no objection can be lodged.

**DOUBLE FLORIN.**—In the table, page 100, the Composite scheme proposes a silver double florin. This seems flouting Providence, for when the 4s. piece was previously issued its size and weight were fiercely assailed. To mint it again would be to condone a blunder. In both the United Kingdom and the United States the 4s. silver coin is resented, whether it be called a double florin or a dollar. During Queen Victoria's reign the people got every kind of fancy coin that they did not want, but never the decimal coins they petitioned for so repeatedly. Whenever they asked for bread they were given a fancy stone to amuse them for the time being, as if they were children. This was because every Cabinet is dominated by the Civil Service where coinage is concerned. A new departure in coinage in England always means that just previously the people were clamouring for decimals.

**5s. COIN.**—On page 52 the writer has suggested that the Mint should set its wits to work to invent a new 5s. coin of handy size of some new alloy. It would replace the crown, the half-sovereign, and the 10s. note. If the proposed new alloy is impossible we are thrown back on to small notes, because the half-sovereign did

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not circulate. But though popular, small notes must be renewed when soiled. To this a protest may be entered by the authorities. Is there no other alternative?

**THREE SHILLING COIN.**—It is by the elimination of the impossible that we achieve the possible. The present coins for 10s., 5s., 4s., and 2s. 6d. have proved objectionable or redundant; or they have failed to fill the bill. Three have not done the work they were designed to do. Their life's mission has never been performed. They are monetary slackers. And the work of the florin can be executed by the shilling. Hence, by a process of elimination an opening appears to be left for a 3s. coin. What would be its weight?

Half-crown .. .. .	218 grains.
Sixpence .. .. .	44 „
Total .. .. .	262 „

If a silver 3s. piece the same diameter as the half-crown and a little thicker, with a weight of, say, 260 grains, proved practical we could cut out all the following:

Florin.	5s. coin (or note).
Half-crown.	10s. coin and note.
Double florin.	

This innovation would simplify our money system immensely. The half-crown's diameter is admirable, and the extra 42 grains weight might not be prohibitive. As an experiment, will the Cabinet give orders for half a dozen half-crowns to be struck weighing 260 grains? Their weight, appearance, and ring may then

## STERLING DECIMAL COINAGE

be tested. The same diameter being retained, the half-crown dies can be used for the six experimental coins. If, however, the Mint is able to invent a popular 5s. piece there would be no necessity for a 3s. coin.

A 3s. piece would save renewing small notes; it would reduce the number of coins, and, unlike the half-crown, it would not lock up our sixpences. At one time a 3s. coin did circulate in England.

CHANGE.—A 3s. piece would not count in pairs to make up 20s. This is not so important in big money, because people prefer their change for a pound in different kinds of coins. It is essential, however, that small money count in pairs to make up 5 or 10 for the sake of binary sequences in the low purchases involved in ordinary housekeeping and shopping.

Before the war there were no 10s. notes or 5s. notes, and we rarely saw the half-sovereign. Therefore the half-crown did the work of providing change for a pound. Its value being slightly larger, a 3s. coin could perform that work equally well—in fact, better, for it would not rob us of our sixpences.

We have a gold standard now, but our coins still belong to the silver standard days of 1551. The 1816 Parliament did not finish its work. It left us a legacy of a lot of redundant silver coins; nor did it decimalize them for us, as it was asked to do at the time.

If the 10s. coin, 10s. note, 5s. coin, and 4s. coin were withdrawn, and 3s. pieces issued instead, there would be less giving of change. People could not offer the larger money then for a 3s. article. Some of the half-crowns would be turned into sixpences, some into

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shillings, and some into 3s. pieces, because the half-crown has several uses. All the higher coins would thus become shillings or multiples of shillings. And there would be a considerable reduction in the number of kinds of coins, a great gain.

TYPE.\*—If a 3s. piece were struck as a permanent coin the head of His Majesty could be turned full-face, and a new type made for the shield side of this coin. Our money is very monotonous in its repetition of old types and trite ideas. These two alterations would distinguish the 3s. piece from the half-crown, even if the diameters remained the same. The half-crown would be melted down on the issue of the new coins, or before the issue—silver notes being temporarily circulated in lieu.

FLOBIN.—Cut out the florin? But why not, if we can snatch a further benefit? The shilling can do the whole of the florin's work quite comfortably, especially as the florin dates only from 1849. It is not economic to have a series of coins unless there are gaps between them, whether the series be 1, 2, 3, 4, 5 mils or 1, 2 shillings. Coins without gaps lead to excessive giving change. We need a few selected coins, not a multitude of coins inflicted on us by a haphazard sequence. And if a 3s. coin will save renewing millions of soiled small notes, let us abandon the florin by all means. Before the war the half-crown allowed us to carry on without small notes, and the 3s. coin would

\* In the language of money the Type is the picture, design, or device on a coin, not the alphabetical letters. St. George and the Dragon is the Type on the sovereign, and Britannia on the penny.

## STERLING DECIMAL COINAGE

operate similarly after the war. The half-sovereign was a negligible quantity always.

Accounts can be kept in florins quite easily, even if that coin is withdrawn. England kept her accounts in pounds, shillings, and pence from 1066 to 1918. Yet after the death of the silver penny there was no official copper penny until 1797. There was no silver shilling until 1504, and our present gold sovereign dates only from 1817. Before that year our gold coins were guineas of 21s. or more. Hence, we can still keep our decimal accounts in florins, even if we melt down that coin. It is ever a question of the balance of advantages over disadvantages. To a decimalist a certain sentiment goes with the florin coin, but sentiment should not be weighed against practical advantages. And if a 3s. coin will save the renewing of soiled notes, that fact will commend itself to the authorities. The matter is not vital from a decimal coinage point of view. It is rather one of convenience and coin economy. The crux of the decimal controversy lies in the coins below sixpence.

**CHANGE.**—If florins were turned into shillings people would not be able to offer a florin for a shilling article. There would be less giving of change and less waiting for it.

**OPTIONAL SCHEME.**—Here we have eight coins, *including the penny* ; or nine coins if the florin *and* one higher coin (or note) are included instead of the 3s. piece. The mission of the 3s. coin in the optional scheme is to save renewing soiled small notes and to reduce the number of kinds of coins. (See pages 24 and 42.)

# CRITICISM OF THE COMPOSITE SCHEME

## NUMBER OF COINS.

<i>Our Present Money, Active and Dormant.</i>	<i>Composite Scheme.</i>	<i>Optional Scheme.</i>
1. Sovereign 2. (Half-sov. or) 10s. note 3. Half-crown 4. Florin 5. Shilling 6. Sixpence 7. Threepence 8. Penny 9. Halfpenny 10. Crown 11. Double florin 12. Farthing	1. Sovereign 2. Half-sovereign 3. Double florin 4. Florin (100 mils) 5. Shilling (50 mils) 6. Sixpence (25 mils) 7. 10 mils (2·4 pence) 8. 5 mils (1·2 pence) 9. 4 mils 10. 3 mils 11. 2 mils 12. 1 mil (0·24 penny)	1. Sovereign. 2. 3s. coin. 3. Shilling. 4. Sixpence. 5. 10 mils. 6. Penny. 7. 2½ mils. 8. 1 mil.

2½ mils = 0·6 penny.

4½ mils = a penny.

In £ s. d. there are nine active coins, or only eight if we consider the half-sovereign to be dormant. We do not need both the half-sovereign (or 10s. note) and the half-crown, for the mission of each is to give change for a pound.

The Composite scheme proposes to replace the eight or nine active coins of £ s. d. by no less than twelve coins. Nor does it make any attempt to provide for either the penny or the halfpenny. If the penny is retained as an extra coin there will be thirteen coins in the Composite scheme, and in that system the penny will not exchange with any decimal coin below sixpence. A man may have 24 mils in his pocket, and not be able to purchase a penny stamp or a penny newspaper.

Every coinage scheme should approach perfection

## STERLING DECIMAL COINAGE

just as nearly as a sentence of Shakespeare. All man's ingenuity should be lavished on it. There should be no redundant coins, not one, for extra coins mean extra giving change. Every coin should be a worker instead of being a mere passenger on our money coach. The coins should therefore be separated by economic intervals. Although decimal, it must be confessed that our florin is redundant, for the shilling can do its work.

If our florins were minted into shillings, then our half-crowns, crowns, and 4s. pieces might be withdrawn in favour of sixpences, shillings, and 3s. coins. Hence, people would not be able to offer 10s. for a 9s., 8s., 7s., 6s., 5s., 4s., or 3s. article; nor 5s. for a 4s. or 3s. article; nor 4s. for a 3s. article, and expect change. There would thus be less giving of change and less waiting for it. There would be no coin or note between 3s. and a sovereign. This great advantage counterbalances the withdrawal of the decimal florin. No one would remove a word, or add a word, or alter a word of Gray's *Elegy*. So, too, we ought not to be able to remove a coin, add a coin, or alter a coin in a well-devised national money system. Too many varieties of coins are worse than a shortage, for excessive giving of change is entailed—that is, delays and mistakes. If in doubt we should rather err on the side of having too few kinds of coins.

THE UNITED STATES does all its mammoth business with six active coins, from a pound downwards:

1.	5 dollars, gold	..	..	about a pound.
2.	50 cents, silver	..	..	about a florin.
3.	25 „ „	..	..	about a shilling.
4.	10 „ „	..	..	about 5 pence.
5.	5 „ nickel	..	..	about 2½ pence.
6.	1 cent, copper	..	..	about a halfpenny.

## CRITICISM OF THE COMPOSITE SCHEME

On the Pacific side there is a cartwheel silver dollar, but, being disliked, it is not much used elsewhere. Notes for one and two dollars circulate as freely as pennies in London. On the Pacific side the 5 dollar gold coin is seen everywhere, but in the rest of the country notes are more usual. The United States has only three coins below a shilling. This saves much giving of change, because it forces the use of the one cent coin. Hence, exact prices are tendered when shopping.

The Composite scheme, however, has no less than seven coins, from sixpence inclusive downwards, and six coins below twopence halfpenny. The furnishing of change would therefore be endless, for, paradoxical enough, the more varieties of coins within certain limits the more waiting for change. And the Composite scheme makes no provision for the penny, and it supplies no substitute for the halfpenny. It needs rationing.

COMMERCIAL MACHINES are not referred to in the Composite circular. But the date of the introduction of decimal coinage depends somewhat on sufficient time being given to manufacture commercial decimal machines to replace the £ s. d. ones at present in use.

Having discussed the coins singly, let us run through the remainder of the Composite circular quickly.

OBSTACLES.—Page 98 says the delay in the adoption of decimal coinage was due to the diversity of opinion as to how to deal with the penny and pound difficulty. This is putting the cart before the horse. It is mistaking results for causes, or weapons for those who mishandled them. The delay since 1853 was due to the open and secret opposition of the Early Victorian



## STERLING DECIMAL COINAGE

Civil Service. One form of obstacle or weapon it employed was suggesting penny wise and pound foolish schemes in order to prevent the adoption of decimal coinage in their time. That opposition transferred the labour of the transition period from the shoulders of the nineteenth-century Civil Service to the shoulders of the twentieth, trebling the work and increasing the expense a hundredfold. Duty is a hard word to spell outside the army and the navy. The work and expense of the transition period has been postponed from one generation to another, with compound interest added many times over. The alteration to decimals could have been made more simply in 1860, when the bronze coinage was put into circulation,\* than in 1918, and at a less cost. And it can be made more easily in, say, 1921 than in 1950.

NUMBER OF COINS.—On page 101 the Composite circular pleads that the total number (12) of coins in its scheme would not be greater than in £ s. d. This is hardly a testimonial for the Composite scheme, for of the 12 £ s. d. coins at least 3 are dormant—the crown, double florin, and farthing—but 4 are dormant, including the half-sovereign, if we consider normal pre-war times. For the eight or nine active coins of £ s. d. the Composite scheme offers us twelve. The increase from 8 to 12 coins is 50 per cent.; from 9 to 12 coins, 33½ per cent. And the increase provides for neither the halfpenny nor the penny.

NOTES OR COINS.—On page 104 the Composite scheme suggests a 4s. note instead of its original idea,

\* Before 1860 the coinage was copper, not bronze.

## CRITICISM OF THE COMPOSITE SCHEME

a double florin silver coin. Other alternatives proposed by the writer are:

1. A 5s. note	..	..	..	page	51
2. A handy-sized 5s. coin	..		..	"	52
3. A silver 3s. piece	..		..	"	117

Of these five ideas, the 3s. coin would entail the least giving of change, because it would banish the higher coins and notes between it and the sovereign.

**TOLLS AND FARES.**—The Composite scheme makes no provision for the penny. To get over this difficulty it, on page 104, advises the *adjusting* of all tolls and fares, etc., that are now fixed by statute. The Composite scheme throughout disregards vested interests. Many of these are fixed, not by statute, but by contract or legal agreement or custom. These cannot be dismissed at will. The proprietors of tolls and fares would object to decreases and the public to increases. Then there are ground-rents, Crown-land rentals, life-insurance premiums, and dues to lodges and benefit societies. Decimal coinage can be adopted only by consent of the multitude. Hence, the penny must be retained. The halfpenny is provided for by a  $2\frac{1}{2}$  mil coin. This is not objectionable, because newspapers would supply more news for the money, while halfpenny stamps are worth  $2\frac{1}{2}$  mils to anyone. To advise the withdrawal of the penny, however, is suicidal. It would play into the hands of the Antis, and prejudice the introduction in the future of decimal weights and measures.

**CRITICISM.**—The Composite scheme has been discussed at length, but not unfairly. It were better done by a friend now than by an enemy later, perhaps on the floor of the House. That would mean infinite

## STERLING DECIMAL COINAGE

delay, for the writer was told officially that the Decimal Coinage Bill at present in preparation, or already drafted, is based on the Composite scheme—that “complete unanimity” prevailed as regards the twelve coins. If so, injury will be done to the cause of decimal weights and measures. There must be no bungling over decimal coinage, or opportunity will be given to the reactionaries to censure all decimal systems. The writer was also informed courteously that the Decimal Coinage Bill was not available for inspection. These remarks, strung together without sight of the Bill, must therefore be accepted for what they are worth. They may prevent a false start. Before presentation to Parliament the Bill can be easily revised and pruned as regards the number of kinds of coins.

“All can grow the flower  
Now they’ve got the seed.”

The aim of this volume throughout has not been to bully or dictate, to curry favour or persuade, but to convince. Therefore, plain reasons—in some instances many reasons—have been supplied for praising or condemning a particular coin or note or a proposed course of action. That way lies progress. To advance assertions or formulate plans or systems without giving reasons is the method of the ignoramus or the bigot. It affords suspicion that something more practical remains undiscovered. If these pages, then, have lifted the veil a little the writer’s purpose has been achieved. They prove for the first time that the pound sterling and the penny may circulate side by side in complete harmony for any term of years after the pound

## CRITICISM OF THE COMPOSITE SCHEME

sterling has been decimalized according to the florin system. This is quite correct, although the Composite circular (page 98) says: "We are faced with the necessity of altering the pound sterling or the penny, due to the fact that the penny is not a *decimal* sub-multiple of the pound."

IRELAND.—Reviving the decimal coinage issue now is particularly opportune, for if Ireland gets Home Rule she may demand a distinctive silver and bronze coinage. It were a pity if, like Australia in 1909-10, Ireland were forced against her will to strike obsolete £ s. d. money. Away with the latter! Coinage is not a party question, but one that is national and colonial.

"Let Freedom's oak for ever thrive,  
With riper growth from day to day;  
That man's the best Conservative  
Who lops the moulder'd branch away."

HISTORICAL.—In 1585 Simon Stevin of Bruges, a Flemish military engineer and mathematician, published in French at Leyden his *L'Arithmétique*. In that book we have the first discovery of decimal fractions. It also suggested that England should divide her pound sterling into 1,000 parts. This is the famous pound and mil system, or florin scheme. The British Museum number of the work is 531. d. 13. The latter part of Stevin's book was translated into English by Robert Norton, and published in 1608 under title of *Disme, the Art of Tenths, or Decimall Arithmetike, invented by Simon Stevinus*. The British Museum number is 1893. e. 15. (See Ency. Brit.)

Sir William Petty, M.D., was Surveyor-General of Ire-

## STERLING DECIMAL COINAGE

land to Charles II., and one of the founders of the Royal Society. In 1682 he wrote and in 1695 printed his *Quantulumcunque concerning Money*. The British Museum number is 8223. a. 69. He says, page 7 :

“The use of farthings being but to make up Payments in Silver, and to adjust Accounts : To which end of adjusting Accounts let me add, that if your old defective Farthings were cried down to 5 a Penny, you might keep all Accounts in a way of Decimal Arithmetic, *which hath long been desired for the ease and certainty of Accounts.*” (See Dic. of Nat. Biog.)

In 1682 Sir William Petty declares that decimal coinage hath long been desired for the ease and certainty of accounts ! Cuthbert has had an extensive innings since 1682. Sir William’s proposal was to divide twenty pence into a hundred parts. At that time England possessed a coin for 1s. 8d., so the idea was better than it looks at first sight. Holland afterwards adopted Petty’s plan in its entirety. Singular that a man from Flanders should suggest the florin scheme for England, and an Englishman the 1s. 8d. (florin) scheme for Holland. Inventors have no honour in their own country.

1918. April 13.—The *Evening Standard* (London) announces that Lord Southwark will shortly introduce a Decimal Coinage Bill into Parliament.

Gather ye Decimals while ye may,  
Old time is still a flying :  
And this same Trade that booms to-day,  
To-morrow may be dying.

HERRICK (*altered*).

## CHAPTER 13

### THE DECIMAL COINAGE BILL

THE publication of this book was delayed in order to secure a copy of the Bill. It is reprinted here by kind permission of the Controller of H.M. Stationery Office. The Bill was introduced into the House of Lords on April 24, 1918, and read the first time.

---

*Coinage (Decimal System).* [H.L.]

### A BILL

#### INTITULED

*An Act to amend the Coinage Acts, 1870 and 1891,  
and to sanction a Decimal System of Coinage.*

[THE LORD SOUTHWARK.]

*Ordered to be printed 24th April, 1918.*

LONDON:

PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

THE DECIMAL COINAGE BILL OF 1918

[8 GEO. 5.] *Coinage (Decimal System).* [H.L.]

A BILL

INTITULED

A.D. 1918. *An Act to amend the Coinage Acts, 1870 and 1891, and to sanction a Decimal System of Coinage.*

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

Substitu-  
tion of deci-  
mal coinage  
for existing  
silver,  
copper and  
bronze  
coins.

1. For the existing coinage of silver, copper and bronze there shall be substituted a coinage based on a decimal system, that is to say, each coin shall be a thousandth part or the multiple of a thousandth part in value of a sovereign, and such part is hereinafter in this Act called a "mil."

Denomina-  
tions of  
coins.

2. The new coinage shall be of the denominations specified in the schedule in this Act.

Regulations  
by Procla-  
mation.  
83 Vict.  
c. 10.

3. In addition to the powers conferred by section two of the Coinage Act, 1870, it shall be lawful for His Majesty with the advice of His Privy Council by proclamation—

- (a) To direct that new coins shall be coined at and issued by the Mint, of silver, nickel, bronze or such other metallic substance or substances as the proclamation may specify :
- (b) To make such regulations as may be necessary or proper for carrying this Act into effect, and in particular for adapting the

## THE DECIMAL COINAGE BILL OF 1918

D. 1918.

provisions of the Coinage Act, 1870, to the coinage issued under this Act:

- (c) To make any arrangements that may be deemed necessary for the temporary use of the existing silver, copper and bronze coins, or for the marking and re-issue of the same by the Mint to represent new values in mills.

orders by  
board of  
trade.

4. In the case of any statutory undertaking authorized to levy or demand rates, tolls, fares, prices, charges or other payment in respect of services rendered to any person by such undertaking, the Board of Trade may and shall on the application by or on behalf of such undertaking, and after such notice thereof as the Board of Trade may prescribe and hearing any person appearing to that Board to be interested in such application, by Order fix the amount to be payable in mills in respect of any such authorized rates, tolls, fares, prices, charges or other payment; and where any such rates, tolls, fares, prices, charges or payment are specified in and varied by an agreement between any person and a statutory undertaking the Board of Trade may on the application of either or any of the parties to such agreement in like manner fix by Order the amount to be payable in mills in respect of such rates, tolls, fares, prices, charges or payments.

short title  
and con-  
struction.

5. This Act may be cited as the Coinage (Decimal System) Act, 1918, and shall be construed as one with the Coinage Acts, 1870 and 1891, and those Acts and this Act may be cited together as the Coinage Acts, 1870 to 1918.

commence-  
ment of Act.

6. This Act shall come into operation at such date as His Majesty may by proclamation direct.



# THE DECIMAL COINAGE BILL OF 1918

## Section 2.

## SCHEDULE.

No.	Denomination of Coin.	Value in Pounds.	Value in Mils.
	<b>SILVER :</b>		
1	Double florin ... ..	·200	200
2	Florin ... ..	·100	100
3	Half florin ... ..	·050	50
4	Quarter florin ... ..	·025	25
	<b>NICKEL OR OTHER METAL</b>		
	<b>OR ALLOY :</b>		
5	Ten Mil piece ... ..	·010	10
6	Five Mil piece ... ..	·005	5
	<b>BRONZE :</b>		
7	Four Mil piece ... ..	·004	4
8	Three Mil piece ... ..	·003	3
9	Two Mil piece ... ..	·002	2
10	Mil piece ... ..	·001	1

END OF BILL.

\* \* \* \*

The reader will see that the Bill is the Composite Scheme put into Parliamentary form.

**NUMBER OF COINS.**—The Bill provides for 10 silver, nickel, and bronze coins ; or for 12 pieces of money if we include the sovereign and half-sovereign (or 10s. note) ; or 14 pieces of money if we include the penny and the halfpenny, even temporarily.

Again, a 10 mil coin is worth 2·4 pence. The Bill, therefore, provides 6 coins below twopence halfpenny, not including the penny or halfpenny.

Contrast with these figures the writer's simple scheme of 9 or 8 coins, *including the penny and the sovereign*, given on page 24, or 42, or 121.

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## ALTERNATIVE PROPOSAL, *Page 121.*

1,000	Mils	-	-	-	Sovereign
150	Mils	-	-	-	Three Shillings
50	Mils	-	-	-	Shilling
25	Mils	-	-	-	Sixpence
10	Mils	-	-	-	2·4 Pence
4 $\frac{1}{6}$	Mils	-	-	-	One Penny
2 $\frac{1}{2}$	Mils	-	-	-	0·6 Penny
1	Mil	-	-	-	0·24 Penny

**EIGHT COINS, INCLUDING THE PENNY.**

## DECIMAL COINAGE BILL, APRIL 24, 1918, *Page 132.*

(1,000	Mils	-	Sovereign
500	Mils	-	Half Sovereign or 10s. Note)
200	Mils	-	Double Florin
100	Mils	-	Florin
50	Mils	-	Shilling
25	Mils	-	Sixpence
10	Mils	-	2·4 Pence
5	Mils	-	1·2 Pence
4	Mils	-	0·96 Penny
3	Mils	-	0·72 Penny
2	Mils	-	0·48 Penny
1	Mil	-	0·24 Penny

**TWELVE COINS, OMITTING THE PENNY.**









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